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TWO SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway & Industrial Section
Electric Railway Section
Railway Earnings Section
Bankers' Convention Section
State and City Section

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Financial

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CAPITAL	$20,000,000
SURPLUS AND PROFITS	21,503,000
DEPOSITS (June 30, 1922)	425,689,000

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Rest & Undivided Profits	27,829,675
Total Assets	653,869,071

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Reserve Fund	17,500,000
Reserve Liability of Proprietors	25,000,000
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Aggregate Assets 30th Sept., 1921	$359,326,760

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Reserve Liability of Proprietors	£6,000,000

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Capital Authorized and Subscribed	$10,000,000
Paid up	$5,000,000
Uncalled	$5,000,000
Reserve Fund	$5,500,000

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($5 = £1)

Capital Subscribed	$93,955,600
Capital Paid Up	11,744,450
Reserve Fund and Surplus Profits	7,735,595
Deposits, etc., at 31st Decemier, 1921	393,228,055

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Reserve Fund in Gold Sterling	£4,500,000

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Authorized Capital	$80,000,000
Capital fully paid	$69,757,200
Surplus	$35,200,000
Resources	$1,400,272,748

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(Opposite Inside Back Cover)

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Reserve Fund - -	**$44,390,205**

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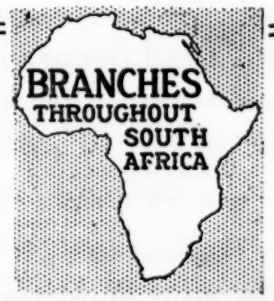
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Racine Water Co. 5s
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Mountain States Tel. & Tel. Stock
Montgomery Co. Tel. Stock
New England Tel. & Tel. 5s, 1952
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Potomac Vall. 1st 5s, 1941
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Cinn. Ind. & West. Com. & Pfd.
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Bklyn. Un. Elev. RR. 1st 5s, 1950
Bklyn Rapid Tran. Co. Ref. 4s, 2002
Coney Island & Bklyn. RR. 4s, '48-'55
Kings Co. Elevated RR. Co. 4s, 1949
Lexington Ave. & Pavonia Fer. 5s, '93
Nassau Elec. RR. Co. Consol. 4s, 1951
N. Y. Municipal Ry. Corp. 5s, 1962
Bklyn. Union Gas Conv. Deb. 7s,1929
Central Union Gas Co. 1st 5s, 1927
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Fort St. Union Depot Co. 4½s, 1941
Grays Point Terminal Ry. 5s, 1947
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Iowa Central 5s	34th Street Crosstown 5s
Omaha Debenture 5s	Distillers Securities 5s
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St. Joseph & Grand Island 4s	Havana Tobacco 5s
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U. S. of Brazil 7s, 1952
Humble Oil 5½s, 1932
KingdomofNetherlands,6s,'72
Yugo-Slavia 8s, 1962

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Potomac Valley 1st 5s, 1941
Georgia Alabama Cons. 5s, 1945
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Kansas City Gas Co. 1st 6s, 1942
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Peoria & Eastern 4s, 1940
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Caro. Clinchfield & Ohio 5s, 1938
Braden Copper Mines 6s, 1931
Central New England 4s, 1961
Empire Gas & Fuel 6s, 1926
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Beth. Steel Purch. Mon. 5s, '36

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New York Central Ref. 5s, 2013
Elgin Joliet & Eastern 5s, 1941
Northern Pacific 3s, 2047
Penn. Power & Light 7s, 1951
Appalachian Power 5s, 1941
Denver Gas & El. 5s, 1951
Great Western Power 5s, 1946
Tennessee Power 5s, 1962
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Ontario Pr. Co. of Niag. F. 1st S. F. 5s, 1943
Pacific Lt. & Pr. Corp. 1st & Ref. S.F.5s,'51
St. Paul G.L.Co.Ser."A" Gen.&Ref.6s,1952
Southw. Pr. & Lt. Co. "A" Deb. 6s, 2022
United Light & Rys. Co. Ser. "A" 1st & Cons. 6s, 1952
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Dominican Republic 5s, 1958
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Indiana Service 5s, 1950
Empire Refining 6s, 1927
N. Y. Pa. & Ohio 4½s, 1935
Driver Harris 8s, 1931
Union Traction 5s, 1937
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Welch Grape Juice Com.&Pfd
Penn Coal & Coke

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Telephone John 6364

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Denver & Rio Grande 5s, 1955
New Foundland 5½s, 1939
Saskatchewan 5s, 1939
Edmonton 5½s, 1947
Alberta 5½s, 1929
Cuban Government 4½s & 5s
Havana Elec. Ry. & Lt. 5s, 1954
Public Service of N. J. 7s, 1941

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Indiana Natural Gas & Oil 5s
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8% Sinking Fund Bonds. Issued in 1922 Sinking fund of 1% per annum to retire entire issue by purchase or redemption at par in about 28 years.

With Chilean exchange at present depreciated so that the paper peso is worth about half its value of 25 cents (approximate average price 1900-1920 inclusive) in U. S. dollars, these bonds give a direct income of over 7%. This should increase to over 14% as exchange approaches 25 cents.

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Northern States Power Co. "
United Electric Rys. Co. "
United Light & Rys. Co. "

Carlsbad 4s
Prague 4s
Polish External 6s
German and Austrian Bonds
Roumanian Bonds

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29 Broadway, N. Y. Bowling Green 2538

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7% Bonds
and
8% Preferred Stock

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Donner Steel 7s, 1942
Stetsen Cutler Co., Ltd., 7s, 1942
Anton Jergens United Works 6s, 1947
Humble Oil & Refining 5½s, 1932

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11 Broadway New York
Telephone Bowling Green 1330

PITTSBURGH STOCKS

Adirondack Power & Light	Nebraska Power
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Duluth Edison Electric	Public Service N. J.
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Kansas City Power Sec.	Western Railway & Light

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100 Broadway, N. Y. Telephone: Rector 4920

Toronto Harbor 4½s, 1953	Chic. & North West 3½s, 1987
Alberta 5½s, 1927	Rio Gr. & Western coll. 4s, '49
Saskatchewan 6s, 1938	Baltimore & Ohio Ref. 5s, 1995
City of Ottawa 6s, 1930	Southern Cal. Edison 6s, 1944

Rutter & Co.
14 Wall St. NEW YORK 37 Lewis St. HARTFORD
Telephone Rector 4391

TIFFT BROTHERS
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FARR ALPACA CO. STOCK
Bought, Sold and Quoted
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Telephones River 3713-3714
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WE WILL BUY

Providence Gas Co. Stock
Narragansett Elec. Lighting Co. Stk.
Dayton Power & Light Co. 7s
Blackstone Val. Gas & Elec. Co. 5s

Brown, Lisle & Marshall
201 Turks Head Building, Providence, R. I.

SPECIALISTS
INDIANAPOLIS GAS
CITIZENS GAS
(Indianapolis)
BONDS AND STOCK

Gavin L. Payne & Co.
126 E. Market
INDIANAPOLIS

Ontario Power Co. of Niagara Falls 5s, 1943
Niagara Falls Power Company 6s, 1950
Niagara Falls Power Company 6s, 1932
Hydraulic Power Co. of Niagara Falls 5s, 1950
Hydraulic Power Co. of Niagara Falls 5s, 1951

GOODBODY & CO.
Members New York Stock Exchange
115 Broadway, N. Y. Rector 8120
PRIVATE WIRES
Baltimore New Haven Boston Buffalo Ithaca Hartford
Jamestown Philadelphia Rochester Wilmington Toronto

TRADING DEPARTMENT

WANTS — OFFERINGS

Chicago & Erie	1st 5s,	1982
Central Arkansas & Eastern	5s,	1940
Harlem River & Portchester	4s,	1954
Little Falls & Dolgeville	3s,	1932
Milwaukee & Northern cons	4½s,	1934
New York & Rockaway Beach	5s,	1927
Peoria Terminal Railway	4s,	1937

SHEAR, BARTON & CO.
5 Nassau St., N. Y. Tel. Rector 6761 Phila. Tel. Lombard 7957

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25 Broad St., N. Y. Tel. Broad 7654

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Boston	Kansas City	St. Louis
Buffalo	New Orleans	Syracuse
Chicago	Philadelphia	Troy

United Royalties Co.
Bought, Sold and Quoted.
UNDERWRITERS
HEYWOOD BROOKS & CO.
140 BROADWAY NEW YORK

Pere Marquette 5s, 1956
Chic. Ind. & Louisv. 5s, 1947
B. R. T. 7s, 1921

Montgomery Bros.
Telephone Broad 3063 25 Broad St. New York

WANTED
Balt. Chesap. & Atl. 5s, 1934
Green Bay & Western RR.
Ludlum Steel 7s, 1924
Nor. Ont. L. & P., Com. & Pfd.
Robt. Gair Pfd.
Standard Gas & Elec. 7s, 1937
Virginian Pow. 7s, '24-5s, '42
Virginian Power Com. & Pfd.
Union Ferry Stock

HANSON & HANSON
Investment Securities
72 Trinity Place, N.Y. Tel. Whitehall 1056

Dayton Power & Light Pfd.
Pacific Coast Securities

SUTRO BROS. & CO.
120 BROADWAY, NEW YORK
Telephone: Rector 7350
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H. P. Wright Investment Co.
Established 1885
KANSAS CITY, MO.
"Logan & Bryan Private Wire System"

Chicago So. Bend & No. Indiana 5s
New England Electrical 5s
Superior Calif. Farm Lands 6s
Racine Water Co. 5s
Guanajuato Power, Elec. 6s & Stock

CHAS. A. DAY & CO.
44 Broad St. NEW YORK Sears Bldg BOSTON

Wanted
STATE OF WEST VIRGINIA
3½s, 1939

FITZGERALD & HARTE
170 BROADWAY NEW YORK
Tel. Cortlandt 6900

Carolina Light & Power 6s
Due Jan. 1, 1924
U. S. Rubber 5-Yr. Secured 7s
Due Dec. 1, 1923
Baltimore & Ohio Secured 6s
Due April 1, 1924
Shawin'n W. & P. 1st Ref. 6s
Due July 1, 1950

CURTIS & SANGER
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N. Y., Boston and Chicago Stock Exchanges
49 Wall St., N. Y. Tel. Hanover 6144

Green Star SS. (All Issues)
Mercantile Stores Bonds
Woodward Iron 5s, 1952
M. K. & T. Old & New Issues
Chic. Peo. & St. L. P. L. 4½s, '30
Birm. & So. East. 1st 6s, 1961
Atlantic & Birm. 1st 5s, 1934
Atl. Birm. & Atl. Inc. 5s, 1930

Wm. C. ORTON & CO.
54 Wall Street, N. Y. Tel. Hanover 9690-9697

CINCINNATI SECURITIES

Westheimer & Company
Members of the New York Stock Exchange, Cincinnati Stock Exchange, Chicago Board of Trade, Baltimore Stock Exchange
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BOUGHT AND SOLD
Sterling Bond Corporation, Limited
163 St. James St., Montreal, Can.

WANTED
Oxford Paper 6s, 1947
Brown Company 6s, 1922-42
Oxford Paper Preferred
Cumberland County Pr. & Lt. Pfd. & Com.
CHARLES H. GILMAN & CO.
PORTLAND, MAINE
Correspondents of Kidder, Peabody & Co.

WALTER BAKER & CO., Ltd.
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A limited amount of stock at Market
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Incorporated
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Utica Gas & Electric 7½s, 1925
Utica Gas & Electric 5s, 1957
Watertown Light & Power 5s, 1959
Mohawk Valley Investment Corp.
Organized Under New York State Banking Laws
225 Genesee St. Utica, N. Y.

High Grade Tax-Exempt Municipal Bonds
City of High Point, Nor. Caro., 5¼%
1925-1952
Price on application, to yield 4.70 to 4.90%
C. W. WHITIS & CO.
85 CEDAR STREET, NEW YORK CITY
Tel. Rector 4366

Alaska Anthracite RR. 1st 6s, 1941
La. & Northwest RR. 1st 5s, 1935
Roanoke Water Works Gen. 6s, 1934
Kansas Electric Utilities 5s, 1925
Kansas Elec. Power 6s, "A," 1937
Dodge Manufacturing Corp. 8% Pref.
MORGAN VAN WOERT
61 BROADWAY NEW YORK
Tel. Bowling Green 6727

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Great Western Power Deb. 6s, 1925
Metropolitan Gas 1st 5s, 1941
Nat'l Ice & Cold Storage 6s, 1942
Orpheum Circuit 7½s, 1926
Southern Calif. Edison Deb. 7s
Standard Electric 1st 5s, 1939

Martin Judge, Jr., & Co.
American National Bank Building,
SAN FRANCISCO

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Cities Service
Common—Preferred—Bankers'
Ontario Transmission 5s, 1945
Helena Lt. & Ry. 5s, 1925
Pitts. Youngstown & Ash. 4s
Cities Fuel & Power 6s, 1922
Rock Island Eq. 6s, 1932 (stamped)

Jackson & Co.
15 BROAD ST., N.Y. Tel. Hanover 0170-3

U. S. Light & Heat 6s, 1935
Advance Rumely 6s, 1925

Raymond & Company
Established 1919
Stock Exch. Bldg. Los Angeles, Calif. — 60 Wall St. New York, N. Y.

N. Y. Central Ref. 5s, 2013
Schenectady Railway 5s, 1946

HAWLEY & STEWART
BOND BROKERS
111 Broadway — Rector 1797

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INCORPORATED
115 Broadway New York
Branches in Principal Cities

Dominican Republic 5½s, 1942
New York Central 5s, 2013
B. F. Goodrich 6½s, 1947
State Randolph Bldg. 6½s, 1937
Hartman Corporation Capital Stock

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149 Broadway New York



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Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Bank Statements

Member Federal Reserve Bank

United States Depository

THE PEOPLES STATE BANK

Detroit, Michigan

STATEMENT OF CONDITION
At the close of business, June 30, 1922

RESOURCES

Loans and Discounts	$39,399,813.62	
Real Estate Mortgages	26,585,218.51	
Bonds	11,858,876.69	
United States Government Securities	11,258,739.00	$ 89,102,647.82
Stock in Federal Reserve Bank		405,000.00
Banking House and Branch Buildings		1,920,000.00
Customers' Liability on Acceptances, Letters of Credit and Travelers' Checks		1,048,066.30
Cash on hand and due from banks		20,100,833.97
		$112,576,548.09

LIABILITIES

Capital Stock	$5,000,000.00	
Surplus Fund	8,500,000.00	
Undivided Profits	941,764.04	$14,441,764.04
Acceptances, Letters of Credit and Travelers' Checks		1,438,851.11
Commercial Deposits	$46,113,212.41	
Bank Deposits	5,319,741.24	
Savings Deposits	45,262,979.29	96,695,932.94
		$112,576,548.09

OFFICERS

JAMES T. KEENA, Chairman of the Board
JOHN W. STALEY, President
F. A. SCHULTE, Vice-President
JOHN R. BODDE, Vice-President
H. P. BORGMAN, Vice-President
R. W. SMYLIE, Vice-President
R. T. CUDMORE, Vice-President
CHARLES H. AYERS, Vice-President
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A. H. MOODY, Cashier
D. N. SWEENY, Assistant Cashier
D. E. LEUTY, Assistant Cashier
WILLIAM BRAASCH, Assistant Cashier
G. W. BEASLEY, Assistant Cashier
CURTIS C. BOGAN, Assistant Cashier
LEO D. HEAPHY, Assistant Cashier
C. I. NORMAN, Manager Bond Dept.
GEORGE T. COURTNEY, Auditor
R. P. FRASER, Mgr. Foreign Dept.

DIRECTORS

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GEORGE H. BARBOUR
W. T. BARBOUR
JOHN R. BODDE
H. P. BORGMAN
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ANGUS SMITH
R. W. SMYLIE
JOHN W. STALEY
HOMER WARREN

Isidore Newman & Son

beg to announce that the business heretofore conducted by them was incorporated July 1, 1922, and will be continued under the name of

Newman, Saunders & Co., Inc.

J. K. Newman, President
H. L. Falk, Secretary
Paul H. Saunders, Vice-President
Harry Hardie, Treasurer
L. Carroll Root, Vice-President
T. G. Stockhausen, Mgr. Bond Dept.

212 Carondelet Street
New Orleans

Bank Statements

INCORPORATED 1870

CONTINENTAL BANK

Broad Exchange Building, 25 Broad Street
NEW YORK

Condensed Statement June 30, 1922

ASSETS

Loans and Discounts	$5,161,179 76
Bonds and other Securities	1,741,364 65
Exchanges for Clearing House	6,923,978 64
Due from Banks	541,602 23
Acceptances and other assets	132,822 15
Cash and due from Federal Reserve Bank	1,042,901 61
	$15,543,849 04

LIABILITIES

Capital	$1,000,000 00
Surplus and Undivided Profits	882,676 31
Reserved for Taxes, Expenses, &c.	79,975 51
Rediscounts with Federal Reserve Bank, Bills Payable and Acceptances	560,748 15
Deposits	13,020,449 07
	$15,543,849 04

OFFICERS

ALBERT TAG ..... Chairman
J. F. FREDERICHS ..... President
D. SCHNAKENBERG ..... Vice-President
EDW. SCHAFER ..... Vice-President
FRED. H. HORNSBY ..... Cashier

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Chicago Trust Company Trade Mark

Financial Service—

a service that includes every branch of banking that an up-to-date bank can give, and offered by an institution of the most convenient size.

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Babson Institute Wellesley Hills, 82, Mass.

H. MOUNTAGUE VICKERS

49 Wall Street

Bonds Guaranteed Stocks

Dividends

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad Street, New York, June 20, 1922.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable July 15, 1922, to stockholders of record at 3:00 o'clock P. M., June 30, 1922.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.

PREFERRED DIVIDEND NUMBER 21.

The Board of Directors has declared a dividend of one and one-half (1½) per cent on the Preferred Stock of the Company for the quarter ended June 30, 1922, payable August 31, 1922, to Stockholders of record at the close of business on August 1, 1922.

F. H. HARVEY, Secretary.

Pittsburgh, July 6, 1922.

E. W. CLARK & CO., Bankers,

Office of the BANGOR RAILWAY & ELECTRIC CO., Bangor, Maine.

COMMON STOCK DIVIDEND NO. 20.

The Board of Directors of the Bangor Railway & Electric Co. has declared a dividend of Three-quarters of One Per Cent (¾ of 1%), upon the Common stock of the Company, payable August 1st, 1922, to stockholders of record at the close of business July 15th, 1922. Checks will be mailed.

HOWARD CORNING, Treasurer.

Exchange Buffet Corporation

38th CONSECUTIVE QUARTERLY DIVIDEND

The Board of Directors have this day declared a quarterly dividend of 50c. per share on the capital stock of the Corporation, payable July 31, 1922, to stockholders of record at the close of business July 20, 1922. Transfer books will not be closed.

H. A. FREAM, Treasurer.

July 7, 1922

CARTIER, Inc.

Dividend No. 11

At a meeting of the Board of Directors held at the offices of the Corporation at 653 Fifth Ave., New York City, on June 21st, 1922, the regular quarterly dividend of 1¾ per cent. on the par value of the Preferred Stock was declared payable on July 31st, 1922, to shareholders of record July 15th, 1922.

Checks will be mailed.

PAUL A. ROSIER, Secretary.

KAUFMANN DEPARTMENT STORES, Inc.

Common Dividend No. 11.

Pittsburgh, Pa., July 12, 1922.

The Directors have this day declared a Dividend of $1.00 per share on the Common Stock, payable August 1, 1922, to all holders of record July 20, 1922.

Cheques will be mailed.

SAMUEL MUNDHEIM, Treasurer.

ELECTRIC BOND & SHARE CO.

PREFERRED STOCK DIVIDEND NO. 69.

New York, July 12, 1922.

The regular quarterly dividend of one and one-half (1½%) per cent on the Preferred Stock of ELECTRIC BOND & SHARE COMPANY has been declared for payment on August 1, 1922, to stockholders of record at the close of business July 17, 1922.

H. M. FRANCIS, Secretary.

Texas Power & Light Company

PREFERRED STOCK DIVIDEND NO. 41.

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of Texas Power & Light Company has been declared for payment August 1, 1922, to the stockholders of record at the close of business July 17, 1922.

A. C. RAY, Asst. Treasurer.

The New York Trust Company

Capital, Surplus & Undivided Profits - - - $27,000,000

CONDENSED STATEMENT OF CONDITION

At the close of business, June 30, 1922

RESOURCES

Cash on Hand and in Banks	$ 34,279,648.24
Exchanges for Clearing House	39,652,619.18
U. S. Bonds and Certificates of Indebtedness	30,260,662.14
Other Bonds and Securities	33,973,252.27
Loans and Bills Purchased	102,912,876.04
Bonds and Mortgages	1,452,326.85
Customers' Liability under Acceptances and Letters of Credit	12,635,019.60
Accrued Interest Receivable and Other Resources	3,243,068.05
	$258,409,472.37

LIABILITIES

Capital	$ 10,000,000.00
Surplus	10,000,000.00
Undivided Profits	7,073,581.57
Reserve for Taxes, etc.	668,025.86
Accrued Interest Payable	938,613.92
Acceptances and Letters of Credit	13,618,903.17
Outstanding Certified and Treasurer's Checks	37,321,696.37
Deposits	178,788,651.48
	$258,409,472.37

100 Broadway 57th St. & Fifth Ave.

CONDENSED STATEMENT OF CONDITION

of the

W. R. Grace & Co.'s Bank

7 Hanover Square New York

at the close of business on the 30th day of June, 1922

Resources

Cash on hand, in Federal Reserve Bank and due from Banks and Bankers	$1,886,080.83
U. S. Bonds and Certificates	2,295,217.60
Other Securities	630,678.03
Loans and Discounts	6,620,794.78
Customers' Liability on Acceptances and Letters of Credit	130,981.64
Accrued Interest	51,265.83
	$11,615,018.71

Liabilities

Capital	$500,000.00
Surplus	1,000,000.00
Undivided Profits	245,213.87
Deposits	9,020,370.19
Cashier's Checks and Certifications Outstanding	572,705.60
Acceptances and Letters of Credit	176,729.05
Reserve for Taxes, Expenses, etc	100,000.00
	$11,615,018.71

BONDS BOUGHT AND SOLD

LETTERS OF CREDIT

BILLS OF EXCHANGE

CABLE TRANSFERS

This bank has exceptional facilities for foreign business especially throughout Central and South America

Bank Statements

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION

JUNE 30, 1922

Resources		Liabilities	
Loans and Discounts	$269,296,865.11	**Capital Paid up**	**$25,000,000.00**
Overdrafts, secured and unsecured	30,828.59	**Surplus**	**25,000,000.00**
U. S. Certificates of Indebtedness, Treasury Notes and Liberty Bonds	83,808,211.59	**Undivided Profits**	**11,405,470.95**
Other Bonds and Securities.	8,291,658.36	Deposits	449,585,896.00
Stock of Federal Reserve Bank	1,500,000.00	Dividend payable July 1, 1922	750,000.00
Banking House	4,000,000.00	Dividends unpaid	10,790.50
Cash in Vault and due from Federal Reserve Bank	54,651,991.13	Bills Payable with Federal Reserve Bank	3,000,000.00
Due from Banks and Bankers	5,681,810.04	Reserved for Interest and Taxes Accrued	2,941,456.34
Exchanges for Clearing House	99,301,643.91	Unearned Discount	1,253,766.34
Checks and other Cash Items	2,311,867.49	Letters of Credit	11,046,419.83
Interest Accrued	2,141,752.06	Acceptances executed for Customers	25,334,465.93
Customers' Liability under Letters of Credit and Acceptances	34,684,826.20	Acceptances sold with our endorsement	849,542.44
		Foreign Bills sold with our endorsement	2,727,946.15
		Other Liabilities	6,795,700.00
	$565,701,454.48		**$565,701,454.48**

PRESIDENT
JAMES S. ALEXANDER

VICE-PRESIDENTS
J. HOWARD ARDREY, LOUIS A. KEIDEL, FARIS R. RUSSELL
JOSEPH A. BRODERICK, DAVID H. G. PENNY, STEVENSON E. WARD
GUY EMERSON, JOHN E. ROVENSKY, ROGER H. WILLIAMS

SECOND VICE-PRESIDENTS
HARRY P. BARRAND, ELMORE F. HIGGINS, EDWARD H. RAWLS
LOUIS P. CHRISTENSON, ARCHIBALD F. MAXWELL, EVERETT E. RISLEY
JAMES I. CLARKE, FRANZ MEYER, HENRY C. STEVENS

CASHIER
ROY H. PASSMORE

AUDITOR
PAUL B. HOLMES

DIRECTORS
JAMES S. ALEXANDER, CHARLES E. DUNLAP, VALENTINE P. SNYDER
JOHN W. DAVIS, HERBERT P. HOWELL, HARRY B. THAYER
HENRY W. de FOREST, JOHN G. SHEDD, JAMES TIMPSON
FORREST F. DRYDEN, THOMAS WILLIAMS

New Orleans Railway & Light Co.

NOTICE TO HOLDERS OF GENERAL MORTGAGE FOUR AND ONE-HALF PERCENT GOLD BONDS OF NEW ORLEANS RAILWAY & LIGHT CO. WHO HAVE DEPOSITED WITH UNDERSIGNED COMMITTEE UNDER PROTECTIVE AND DEPOSIT AGREEMENTS, DATED JULY 3, 1918, AND OCTOBER 10, 1921.

Notice is hereby given to holders of New Orleans Railway & Light Co. General Mortgage four and one-half percent gold bonds, who have deposited their bonds with the undersigned committee under the Protective and Deposit Agreements, dated July 3, 1918, and October 10, 1921, that no dissent having been made by any despositing bondholder to the plan and Agreement of Reorganization of New Orleans Railway & Light Company, adopted by the undersigned Committee on June 6, 1922, and the time limit for the making and filing of such dissents having expired, said plan and Agreement of Reorganization, by resolution of the undersigned Committee, adopted July 15, 1922, was, and hereby is declared operative and effective and binding upon all bondholders, who have deposited their bonds with the undersigned Committee under the provisions of said Protective and Deposit Agreements, as of this 15th day of July, 1922.

R. S. HECHT, Chairman,
CRAWFORD H. ELLIS, Vice Chairman
MORTIMER N. BUCKNER,
JAMES P. BUTLER
JOSEPH P. HENICAN
ELI T. WATSON
PAUL H. SAUNDERS
D. ALLEN JOHNSON, Secretary. *Committee.*

Dividends

NEW YORK & HONDURAS ROSARIO MINING COMPANY.
17 Battery Place,
New York.
July 11th, 1922.

DIVIDEND NO. 228.

The Board of Directors of this Company have this day declared a dividend of two and one-half per cent (2½%) on its capital stock for the quarter ending June 30th, 1922, payable July 25th 1922, to Stockholders of record at the close of business July 15th, 1922.

W. C. LANGLEY, Treasurer.

ILLUMINATING AND POWER SECURITIES CORPORATION.

Regular quarterly dividend No. 40, of one and three-quarters per cent (1¾%), for the quarter ending July 31st, 1922, has been declared on the Preferred stock of this Corporation, payable August 15th, 1922, to stockholders of record at the close of business July 31st, 1922.

W. F. POPE, Secretary.

July 12th, 1922.

Dallas Power & Light Company

PREFERRED STOCK DIVIDEND NO. 13.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Dallas Power & Light Company has been declared for payment August 1, 1922, to preferred stockholders of record at the close of business July 20, 1922.

J. B. WALKER, Treasurer.

THE BORDEN COMPANY
COMMON STOCK DIVIDEND NO. 54

The regular semi-annual dividend of 4% has been declared on the common stock of this Company, payable August 15th, 1922, to stockholders of record August 1st. Books do not close. Checks to be mailed by the Bankers Trust Company, dividend disbursing agents.

SHEPARD RARESHIDE, Treasurer.

Bank Statements

CAPITAL, SURPLUS and UNDIVIDED PROFITS

$89,796,474.71

The National City Bank of New York

and

Domestic and Foreign Branches

Condensed Statement of Condition as of June 30, 1922

ASSETS

CASH in Vault and in Federal Reserve Bank	$100,519,123.63	
Due from Banks, Bankers and United States Treasurer	101,281,861.76	$201,800,985.39
Loans, Discounts and Acceptances of Other Banks		492,685,957.04
United States Government and Other Bonds	$98,111,867.81	
Stock in Federal Reserve Bank	2,550,000.00	
Ownership of International Banking Corporation	8,500,000.00	109,161,867.81
Bank Buildings		13,147,650.20
Customers' Liability Account of Acceptances		31,630,964.71
Other Assets		923,874.43
TOTAL		$849,351,299.58

LIABILITIES

Capital	$40,000,000.00	
Surplus and Undivided Profits	49,796,474.71	$ 89,796,474.71
Deposits		667,038,500.12
Acceptances of Other Banks and Foreign Bills Sold with our Endorsement		39,264,165.99
Acceptances Outstanding as per contra	$31,630,964.71	
Anticipated by Customers	761,728.66	32,392,693.37
Items in Transit with Branches		348,585.54
Circulation		1,823,195.00
Bonds Borrowed		1,958,000.00
Reserves for:		
Accrued Interest and Unearned Discount	$ 2,366,614.30	
Taxes, Accrued Expenses, et cetera	4,363,070.55	
Contingencies	10,000,000.00	16,729,684.85
TOTAL		$849,351,299.58

Head Office
55 Wall Street
New York

Dividends

Gillette Safety Razor Co.

The Board of Directors have to-day declared a quarterly cash dividend of $3.00, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on September 1st, 1922, to stockholders of record at the close of business August 1st, 1922.

FRANK J. FAHEY, Treasurer.
Boston, July 12th, 1922.

Gillette Safety Razor Co.

The Board of Directors have to-day declared a stock dividend of 5%, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on December 1st, 1922, to shareholders of record at the close of business November 1st, 1922.

FRANK J. FAHEY, Treasurer.
Boston, July 12th, 1922.

134TH DIVIDEND DECLARED

THE HOME INSURANCE COMPANY

NEW YORK

56 Cedar Street

THE BOARD OF DIRECTORS has this day declared a semi-annual dividend of TWELVE AND ONE-HALF PER CENT. on the Capital Stock, payable to stockholders of record June 30, 1922, or their legal representatives, on demand.

C. L. TYNER, Vice-President.

New York, July 10, 1922.

JULY INVESTMENTS

Our July Bond Circular contains a diversified list of Government, Municipal, Railroad, Industrial and Public Utility bonds yielding from 4.06% to 8.40%, many of which are legal for Savings Banks and Trust Funds in New York, New Jersey, Pennsylvania and all the New England States.

Circular S-70 sent on request.

HORNBLOWER & WEEKS

42 Broadway, New York

Boston Providence Portland, Me. Chicago Detroit

$8,309,600

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

Equipment Trust 6% Gold Notes

Trust No. 71-A to 71-E inclusive

Notice is hereby given that the Definitive Notes of this issue are now ready for delivery at our office, 24-26 Pine Street, in exchange for and upon surrender of our Temporary Receipts for such Notes.

SPEYER & CO.

New York, July 12, 1922.

Financial



Examine a Fisk Tire. Compare it with others point for point. See how far Fisk excels in bigness, strength, resiliency, good-looks and the safety of the thick, deep-cut tread. Then remember that these are the qualities which are essential to satisfaction and low cost mileage.

There's a Fisk Tire of extra value in every size, for car, truck or speed wagon

To Holders of

Dillon, Read & Co. Interim Receipts

for

Grand Trunk Western Railway Co.

6% Equipment Gold Notes, Due 1923-1935

Interest on above notes due July 15, 1922 will be payable at the

Guaranty Trust Company of New York

(Coupon Department)

on and after July 15, 1922 upon presentation of Dillon, Read & Co. Interim Receipts.

We take pleasure in announcing that

Mr. Herman D. Kountze

has this day been admitted as a general partner in our firm.

KOUNTZE BROTHERS

July 11, 1822.

Dividends

Public Service Investment Co.

Preferred Dividend No. 53.

A $1.50 quarterly dividend is payable AUG. 1, to Stockholders of record July 15, 1922.

Laurence J. Webster, President

Public Service Investment Co.

Common Dividend No. 14.

A $1.00 dividend is payable AUG. 1, to Stockholders of record July 15, 1922.

Laurence J. Webster, President

The Lowell Elec. Light Corp.

Dividend No. 105

A $2.50 quarterly dividend is payable August 1 to Stockholders of record July 15, 1922.

Stone & Webster, Inc., General Manager

Edison Electric Illuminating Co. of Brockton

Dividend No. 84

A $2.50 quarterly dividend is payable August 1, to Stockholders of record July 17, 1922.

Stone & Webster, Inc., General Manager

ALLIS-CHALMERS MANUFACTURING COMPANY, Inc.

COMMON DIVIDEND NO. 9.

The Board of Directors has declared a dividend of One Dollar ($1.00) per share on the common stock of this Company payable August 15th, 1922, to common stockholders of record at the close of business July 24th, 1922.

Transfer books will not be closed.

Checks will be mailed.

H. WOODLAND, Secretary and Treasurer.

July 8th, 1922.

KELLY-SPRINGFIELD TIRE CO.

A Quarterly Dividend of two dollars ($2.00) PER SHARE on the Eight Per Cent Preferred Stock of this Company has been declared, payable August 15, 1922, to stockholders of record at the close of business August 1, 1922.

C. P. STEWART-SUTHERLAND, Secretary.

New York, July 11, 1922.

Idaho Power Company

Preferred Stock Dividend No. 23.

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of the Idaho Power Company has been declared for payment August 1, 1922, to preferred stockholders of record at the close of business July 15, 1922.

A. E. JANSSEN, Treasurer.

Liquidation

LIQUIDATION SALE.

St. Paul Mining Company Lands in Missouri.

McDonald County.

Parcel 1. The full title to about 2,700 acres.
Parcel 2. The mineral, oil and gas rights heretofore reserved in about 12,000 acres.

These two parcels will be sold separately on SATURDAY, JULY 22ND, 1922, at 11 A. M., by J. L. Parker, Auctioneer, at the Courthouse door at Pineville, Mo.

Newton County.

Parcel 1. The full title to about 2,600 acres.
Parcel 2. The mineral, oil and gas rights heretofore reserved in about 6,500 acres.

These two parcels will be sold separately on SATURDAY, JULY 22ND, 1922, at 2 P. M., by C. C. Peterson, Auctioneer, at the Courthouse door at Neosho, Mo.

Terms 10 per cent at time of sale, balance on delivery of deed.

For further particulars apply to

W. W. TRACY, Anderson, Mo., or W. E. SIMS, Neosho, Mo.

SIMON BORG & CO.,

Members of New York Srock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE INVESTMENT SECURITIES

Josh Billings as a Prophet on Tires

YOU may recall what Josh Billings had to say about cats:

"The hardest thing in everyday life iz tew pik out a good kat, not bekause kats are so skase, az bekause they are so plenty."

If this Yankee philosopher of the 70's had been talking about the tire situation today he couldn't have stated the case any better.

* * *

There are 200 or so different brands of cord tires.

A variation of standards up and down the scale hardly duplicated by any other article of human use.

Selling methods have their own variety also. Some dealers encourage the car-owner to buy a tire he doesn't know much about by offering an "inside price" or "wide discount."

Other dealers hold "sales."

These don't satisfy the brass tacks tire user. His habit is to be *sure of the quality first.* Then when he asks the price he knows *how much* of his dollar is *related* to *money's worth.*

All along the way, as U. S. Royal Cords have grown to be the natural leader of the tire business, they have done this for the car-owner—

They have made it easier to select a *good* cord tire.

First, by getting and using every fundamental advance in the art of cord tire building.

Second, by keeping on the *inside* of the *quality fence all the time.*

Third, by becoming the measure of *all* automobile tires. So that every tire user *has something to compare by* when a tire dealer tries to sell him something that he doesn't exactly believe in.

Prices on United States Passenger Car Tires and Tubes, effective May 8th, are not subject to war-tax, the war-tax having been included.

United States Tires are Good Tires

Copyright 1922 U. S. Tire Co.



U. S. Royal Cord Tires

United States (US) Rubber Company

Fifty-three Factories — *The Oldest and Largest Rubber Organization in the World* — *Two hundred and thirty-five Branches*

Our Impartial Management of Warehouse Properties Makes the Warehouse Receipts Readily Negotiable

Cotton, tobacco, sugar and other staple raw and finished commodities may be financed in large volume, under our plan, by owners or operators of warehouses who require the services of a responsible, impartial management in order to assure the ready negotiability of warehouse receipts.

This Company's warehouse receipts thus furnish our clients with receipts possessing unusual credit advantages.

COMMODITY LOANS: Through the medium of its affiliated company, the Warehouse Finance Corporation, storage customers of Independent Warehouses, Inc., may effect loans on staple commodities, with the warehouse receipts as collateral; and may also arrange for financing the shipment and distribution of merchandise stored.

We would be pleased to furnish details on request.

INDEPENDENT WAREHOUSES

INCORPORATED

Executive Offices: 141 B OADWAY NEW YORK

Now Operating More Than 70 Warehouses in the United States and Cuba

SAFE INVESTMENTS

Real Estate Bonds Secured by

First Mortgages on land and buildings in Chicago—High Grade Apartments, Retail Stores, Warehouses, and Industrial Properties.

(Real Estate Loan Department)

Our Bond Department

buys and sells Government, Corporation, Municipal and Building Bonds—Public service and Railroad Bonds. Circulars mailed upon request.

(Main Banking Floor)

CENTRAL TRUST COMPANY OF ILLINOIS

CHICAGO

CAPITAL AND SURPLUS
$7,000,000

CHARTER MEMBER
FEDERAL RESERVE BANK
OF CHICAGO

The CONTINENTAL and COMMERCIAL BANKS

Chicago

Statements of conditoin, June 30, 1922

Continental and Commercial National Bank

Resources

Time Loans	$152,073,683.78	
Demand Loans	90,890,589.33	
Acceptances	210,636.53	
Bonds, Securities, etc	15,672,795.61	
		$258,847,696.25
U. S. Bonds and Certificates of Indebtedness		25,769,221.54
Bank Premises (Equity)		7,250,000.00
Stock of Federal Reserve Bank		1,200,000.00
Customers' Liability on Letters of Credit		4,582,133.54
Customers' Liability on Acceptances (as per Contra)		4,928,098.41
Overdrafts		84,601.86
Cash and Due from Banks		108,985,548.90
		$411,647,300.50

Liabilities

Capital		$25,000,000.00
Surplus		15,000,000.00
Undivided Profits		4,368,791.83
Reserved for Taxes		1,765,382.70
Circulation		50,000.00
Liability on Letters of Credit		5,092,190.80
Liability on Acceptances		5,000,425.47
Deposits { Individual	$216,361,403.72	
Deposits { Banks	139,009,105.98	
		355,370,509.70
		$411,647,300.50

Continental and Commercial Trust and Savings Bank

Resources

Time Loans		$21,163,873.05
Demand Loans	$14,153,827.33	
*Bonds and Securities	42,426,799.47	
Cash and Due from Banks	26,701,062.23	
		83,281,689.03
		$104,445,562.08

* Adjusted to cost or market price, whichever is lower.

Liabilities

Capital	$5,000,000.00	
Surplus	5,000,000.00	
Undivided Profits	2,677,260.77	
Unearned Interest	80,517.48	
Reserved for Taxes, Interest and Dividends	1,342,765.48	
		$14,100,543.73
Demand Deposits	23,209,109.81	
Time Deposits	49,488,040.62	
Special Deposits	17,647,867.92	
		90,345,018.35
		$104,445,562.08

The capital stock of the Continental and Commercial Trust and Savings Bank is owned by the stockholders of the Continental and Commercial National Bank of Chicago

Combined Deposits, $445,715,527

HALSEY, STUART & CO., Incorporated

New Issue

$2,000,000

New York and Richmond Gas Co.

First Refunding Mortgage Gold Bonds, Series "A" 6%

(Now First Mortgage)

PRICE

97½ and Interest
Yielding about 6.20%

•

Denominations
$1000, $500, $100

•

Due May 1, 1951

•

Non-Redeemable until November 1, 1936

•

Application will be made to list these Series "A" Bonds on the New York Stock Exchange

Interest payable May 1 and November 1 without deduction for any normal Federal Income Tax now or hereafter deductible at the source not in excess of 2%. Redeemable in whole or in part, at the option of the Company, on any interest date after May 1, 1936, to and including November 1, 1950, at 105 and accrued interest, on sixty days' published notice. Issuance approved by the Public Service Commission of the State of New York for the First District.

For detailed information regarding this issue, attention is directed to a letter from Mr. William J. Welsh, President of the Company, from which the following is summarized:

The New York and Richmond Gas Company, incorporated in July, 1901, operates under perpetual franchises, supplying without competition artificial gas to four of the five wards of the Borough of Richmond, New York City.

The First Refunding (now First) Mortgage Gold Bonds, Series "A," will be secured, in the opinion of counsel, by a direct first mortgage on all the property of the Company.

Gross earnings for the twelve months ended April 30, 1922, as certified by independent auditors, amounted to $944,685 and net earnings to $282,740, as compared with annual interest requirements on bonds outstanding, upon completion of the present financing of $120,000.

The franchises of the Company, in the opinion of counsel, are perpetual and unconditional, except only as to reasonable regulation by the public authorities, their validity having been sustained by the courts.

A recent decision of the Supreme Court of the United States affirmed the judgment of the United States District Court, holding the so-called Eighty-Cent Gas Law unconstitutional. This case is a final authority for upholding the right of gas companies to charge a rate for gas sufficient to provide a reasonable return upon the investment.

The growth of Staten Island and the business of the Company have been uniformly constant, each decade without exception, having shown large increases, and definite plans for the development of rapid transit service between the Boroughs of Manhattan and Richmond present assuring prospects for the future business of the Company.

These Bonds are offered for delivery when, as and if issued and received by us. The First Refunding Mortgage and all legal matters incident thereto will be subject to the approval of counsel. It is expected that temporary bonds, later exchangeable for definitive bonds, will be ready for delivery on or about July 15, 1922. Above statements are official or are based on information which we regard as reliable, and, while we do not guarantee them, we, ourselves, have relied upon them in the purchase of this security.

HALSEY, STUART & CO.

INCORPORATED

CHICAGO DETROIT | NEW YORK MILWAUKEE | PHILADELPHIA ST. LOUIS | BOSTON MINNEAPOLIS

New Issue

$2,000,000

Texas Power and Light Company

Six Per Cent. Gold Debenture Bonds

Series A

Non-Callable for 25 years

Dated July 1, 1922 — Due July 1, 2022

Not redeemable prior to July 1, 1947. On and after that date, and up to and including December 31, 2016, redeemable as a whole or in part at the option of the Company at any time upon 30 days' published notice at 110 and accrued interest; thereafter at par and accrued interest.

The Company will pay interest without deduction of the normal Federal Income Tax payable at the source, up to 2%, and will refund on timely application the State Tax in Pennsylvania to the extent of the present rate of four mills.

From a letter of Mr. A. S. Grenier, Vice-President of the Company, we summarize as follows:

Business: Texas Power & Light Company does the entire electric power and light business in 89 communities situated in the richest and most rapidly growing section of Texas. Among the cities thus served are Waco, Denison, Sherman, Paris, Temple, Palestine, Tyler and Cleburne. In addition, a gas business is carried on in Waco and Paris and electric energy is supplied at wholesale in Corsicana and Terrell. The total population served, including Corsicana and Terrell, is estimated at 325,000.

Provisions of Issue: These Bonds will be the direct obligations of Texas Power & Light Company and will be issued under an Agreement to be dated as of July 1, 1922. The Agreement will provide, among other things, that no additional Gold Debenture Bonds may be issued under said Agreement, unless the net income applicable to interest charges of the Company, as defined in the Agreement, shall have been not less than twice the annual interest charges on all indebtedness of the Company, including the Gold Debenture Bonds then to be issued. Upon liquidation or dissolution of the Company, the Gold Debenture Bonds may become due and payable during the first 95 years at 110% and thereafter at 100% of their principal amount, as provided in the Agreement.

Earnings: Earnings for the year ended May 31, 1922, applicable to interest charges of the Texas Power & Light Company, were ***three times*** the annual interest requirements on the total Funded Debt of the Company, including this issue of Gold Debenture Bonds.

Purpose of Issue: Proceeds from the sale of these Gold Debenture Bonds will provide funds for the retirement of all the General Mortgage 8% Gold Bonds of the Company and for other corporate purposes.

Equity: These bonds will be followed by $4,000,000 par value of Preferred Stock and $10,000,000 par value of Common Stock both of which have been paying dividends. The Preferred Stock has regularly paid dividends at the rate of 7% per annum since the organization of the Company in 1912.

Management: The operation of the properties is under the supervision of the Electric Bond and Share Company, assuring efficiency in operation and vigorous development of new business.

All legal matters in connection with the issue of these Gold Debenture Bonds will be passed upon by Messrs. Simpson, Thacher & Bartlett of New York for the Company, and Messrs. Murray, Prentice & Aldrich of New York for the Bankers.

The above Gold Debenture Bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel at

90½ and accrued interest, to yield over 6.60%

Bonbright & Company

Incorporated

25 Nassau Street **New York**

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

150,000,000 Guilders

Kingdom of the Netherlands

(HOLLAND)

Fifty-Year 6% Sinking Fund Bonds, Series "B"

(Simultaneous offering in the United States and Holland)

Dated July 1, 1922 **Non-Callable Before 1932** **Due March 1, 1972**

Coupon bonds in denomination of 2,500 Guilders (At par of exchange $1.005)

Principal and interest payable at the head office of the Nederlandsche Bank in Amsterdam in Guilders and in New York through the office of Dillon, Read & Co., as fiscal agents for the loan in the United States, in dollars at the current rate of exchange prevailing at the time of payment

A Sinking Fund is provided beginning March 1, 1933, to retire the entire issue by call by lot of one-fortieth annually at par and interest. Issue callable on and after March 1, 1932, at par as a whole only, except for sinking fund. Interest payable March 1 and September 1. Free of all present and future taxes of the Kingdom of the Netherlands. Text of Definitive Bond in both English and Dutch. Application will be made in due course to list on the New York Stock Exchange.

The following statements have been approved by L. J. A. Trip, Esq., the Treasurer General of the Kingdom of the Netherlands:

These bonds are the direct obligation of the Kingdom of the Netherlands and together with 150,000,000 guilders bonds sold in the United States and Holland in February, 1922, are authorized by Act of Parliament approved February 17, 1922. Holland has been for centuries one of the foremost financial and commercial powers of the world, and for generations one of the most important markets for United States and other foreign securities. Amsterdam, the leading city, to-day occupies a position of the greatest international importance as a banking and commercial center.

The total funded debt of Holland at the close of the year 1921 was 2,435,600,000 guilders, all issued and sold in Holland. This is at the rate of less than $140 per capita, at par of exchange, compared with approximately $195 per capita in the United States and approximately $650 per capita in Great Britain. Holland's funded debt issued before the War carries coupons at rates of 2½%, 3% and 3½% per annum. Prior to the initial issue of these 50-year 6% Bonds all funded debt issued since 1914 has carried coupons at rate of 5% or under.

The monetary unit of Holland is the guilder (florin), with a value at par of exchange of 40.2 cents in the United States.

Before the War the currencies of all nations on a "Gold Basis" remained practically at par and any material variations which occurred were automatically rectified by the shipment of gold. During the War, and immediately subsequent thereto, other factors incident to the War restricting such shipments of gold controlled the course of Exchange and, in the case of Holland, caused the guilder to fluctuate between a premium of approximately 30% and a discount relatively as great. As conditions are becoming more normal the guilder is gradually approaching its parity of 40.2 cents to the dollar, and is at present selling at a discount of only about 3%.

The Bank of the Netherlands (Holland's only bank of issue) had a gold reserve against its circulation of over 62% as of June 19, 1922, compared with a reserve of 52% in July, 1914. To-day the guilder commands a premium of over 5% in London.

A syndicate of bankers in Holland headed by The Nederlandsche Handel-Maatschappij and including the Rotterdamsche Bankvereeniging, the Amsterdamsche Bank, the Amsterdam Branch of the Banque de Paris et des Pays Bas, De Twentsche Bank, Lippmann, Rosenthal & Co., R. Mees & Zoonen, Nederlandsch-Indische Handelsbank and Pierson & Co., representing the issue in Holland, and the Dillon, Read & Co. syndicate, representing the issue in the United States, have purchased these bonds from the Netherlands Government, and this Holland syndicate is making an offering simultaneously in Holland.

We offer these bonds for delivery when, as and if issued and received by us, subject to approval of all legal matters by counsel. Interim receipts of Dillon, Read & Co. exchangeable for definitive bonds when ready, will be delivered on or about July 25, 1922, with coupons attached for interest from that date to September 1, 1922.

The Amsterdam market, where prices heretofore have ruled above those prevailing here, will be available for these Interim Receipts upon completion of arrangements for exchange in Amsterdam for temporary bonds of like denomination listed on the Amsterdam Stock Exchange.

Price $960 per Bond

(Interest at rate of 6% will be charged on this price from July 25 to date of delivery)

To yield about 6.10% to maturity, and 6.20% if called in 1932

(These yields are based upon exchange at 39 cents per Guilder. With exchange returning to par of 40.2 cents within 6 months and remaining at that figure, the yield to earliest date of redemption (1932) will be about 6.65%, and to maturity, about 6.30%)

Dillon, Read & Co.

Lee, Higginson & Co. Blair & Co., Inc. White, Weld & Co.

Central Union Trust Company of New York The American Exchange National Bank

Brown Brothers & Co. Halsey, Stuart & Co., Inc. Ladenburg, Thalmann & Co.

The First National Bank of Boston Old Colony Trust Company, Boston

The Girard National Bank, Philadelphia Cassatt & Co., Philadelphia

Commercial Trust Company, Philadelphia

Mellon National Bank of Pittsburgh The Union Trust Company, Cleveland

Continental & Commercial Trust & Savings Bank

First Trust & Savings Bank, Chicago Illinois Trust & Savings Bank, Chicago

The Anglo & London Paris National Bank of San Francisco

Bank of Italy, San Francisco

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

NEW ISSUE

$4,500,000

Baragua Sugar Company

(Compania Azucarera Baragua)

SUBSIDIARY OF PUNTA ALEGRE SUGAR COMPANY

First Mortgage Fifteen-Year 7½% Sinking Fund Gold Bonds

To be dated July 15, 1922 (Closed Mortgage) To mature July 15, 1937

Interest payable January 15 and July 15, without deduction for normal Federal Income Tax up to and including 2%. Pennsylvania and Connecticut Four Mills Taxes, and also the Massachusetts Income Tax not in excess of 6% annually will be refunded by the Company on appropriate request. Coupon bonds in denominations of $1,000, $500 and $100, interchangeable, registerable as to principal only. Redeemable in whole or in part at 110 and accrued interest on any interest date to and including July 15, 1928, the premium thereafter decreasing one point for each year or fraction thereof. The Chase National Bank of the City of New York, Trustee.

An Annual Sinking Fund of $225,000 in cash or bonds at face value is provided commencing July 15, 1923, total payments aggregating 70% of the par value of this issue. Bonds will be drawn by lot and called for the Sinking Fund at the current redemption price, if not purchaseable at or below this price.

CAPITALIZATION

First (closed) Mortgage 7½% bonds, this issue	**$4,500,000**
Capital Stock, 110,250 shares ($50 par)	**5,512,500**

MR. EDWIN F. ATKINS, *President of the Punta Alegre Sugar Company, summarizes as follows his letter to us:*

Compania Azucarera Baragua (translated Baragua Sugar Company) is being incorporated under the laws of Cuba and will succeed to the ownership of the fixed assets of the present Baragua Sugar Company, a Delaware corporation. The entire capital stock of the new company will be acquired by the Punta Alegre Sugar Company.

The property is a self-contained, low cost sugar producer, including a modern mill with a daily capacity of 5,000 tons of cane; over 42,000 acres of land in Camaguey Province owned in fee, approximately 19,000 acres controlled through lease and about 19,000 additional acres from which the cane is under contract; 110 kilometers of standard gauge private railroad; adequate rolling stock, and a private seaport.

It is estimated that in normal years the port facilities alone will result in a saving in shipping costs in excess of the interest on this bond issue as compared with costs if dependent upon public carriers.

Net profits of the property, before depreciation and income taxes but after inventory adjustments, for the last five years have averaged $2,030,772 per year, or more than six times annual interest charges on these bonds. Even in the calendar year 1921, such net profits were over $1,003,000.

Net tangible assets of the Company as shown on its projected balance sheet will be over $2,270 per $1,000 bond, and have recently been appraised as having a value in excess of this figure.

The present advantageous arrangement for marketing the sugar of the Punta Alegre Sugar Company through E. Atkins & Co. is available to the new company.

Application will be made to list this issue on the New York and Boston Stock Exchanges

The legal proceedings in connection with this issue are being passed upon by Messrs. Chadbourne, Babbitt & Wallace of New York City for the Bankers and Messrs. Root, Clark, Buckner & Howland of New York City for the Punta Alegre Sugar Company in conjunction with Claudio G. Mendoza, Esq., of Havana, Cuba, for the Bankers and the Punta Alegre Sugar Company jointly. Interim certificates of The Chase National Bank of the City of New York or temporary bonds will be issued pending delivery of bonds in definitive form.

We offer these bonds when, as and if issued and received and subject to the approval of Counsel

Price 100 and interest yielding 7½%

HAYDEN, STONE & CO.

BROWN BROTHERS & CO. HARRIS, FORBES & CO.

Statements contained herein are not guaranteed, but are based upon information which we believe to be accurate and reliable and upon which we have acted in the purchase of these Bonds

This advertisement appears as a matter of record only, all of the above bonds having been sold

Bank Statements



CONDENSED STATEMENT

At the close of business, June 30, 1922

ASSETS

Loans and Discounts	$ 96,297,585.69
U. S. Bonds and Certificates	17,882,550.00
Other Bonds and Investments	9,837,506.62
Banking House	1,500,000.00
Customers' Liability account of Acceptances	4,243,008.73
Cash, due from Banks and U. S. Treasurer	42,981,197.20
Interest earned	525,942.74
	$173,267,790.98

LIABILITIES

Capital Stock	$4,500,000.00	
Surplus	13,500,000.00	
Undivided Profits	2,467,177.78	
Reserved; Taxes, etc.	780,185.93	
		$21,247,363.71
Unearned Interest		593,008.39
Circulation		357,616.50
Acceptances and Travelers' Checks		5,796,903.42
Deposits, viz:—		
Individuals	$112,188,821.25	
Banks	32,071,577.71	
United States	1,012,500.00	
		145,272,898.96
		$173,267,790.98

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VOL. 115. SATURDAY, JULY 15, 1922 NO. 2977

The Chronicle

PUBLISHED WEEKLY

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STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 276 and 277.

THE FINANCIAL SITUATION.

After various "calls" for Governmental intervention in the coal strikes, and after both operators and miners have been looking with varying hopefulness to such action as offering promise of relief to their respective sides, President Harding has issued a letter which urges rather than peremptorily orders resumption of work. The Government, he says to the contending parties, prefers that they settle their own disputes, because they best understand them, and because the Government cannot settle them. "It will force no man to work against his own free will, it will force no man to employ men against the free exercise of an employer's rights." Yet Government wishes to be helpful, and therefore he makes three proposals, based upon a fourth and major one, namely, that the men return to work at the wage scale which expired on March 31, this scale to be effective until Aug. 10. The other conditions are that a commission shall be at once created, consisting of three to be selected by the mine unions, three by the operators, and five by the President, all decisions by this body to be accepted as final. The commission is to determine, within 30 days if possible, a wage scale for the men on strike, which shall stand until March 1 next, and if it cannot announce such scale by Aug. 10, "it shall have power to direct continued work" on the 1922 scale until the new one is ready. The commission is to investigate exhaustively every phase of the coal industry, covering every cost in mining and carrying, and Congress will be asked to authorize and provide for the most thorough inquiry; it "shall make recommendations looking to the establishment and maintaining of industrial peace in the coal industry, the elimination of waste due to intermittency and instability, and suggest plans for dependable fuel supplies."

When two great forces do not agree, adds the President, "there must be a peaceful way to adjustment, and such an arbitration opens the way." He "is speaking, first of all, for the public interest, but I am likewise mindful of the rights of both workers and operators, and you are also an inseparable part of the public interest."

To this, ten representatives of the mine workers replied that they are without authority to give a definite judgment and to bind the men, but they will call the policy and district scale committees to begin a sitting in Washington to-day (July 15) and will give their verdict upon the proposals as early as possible. But, early in this month, the bituminous operators proposed that the making of wage scale contracts in all the scale-making districts "be referred to the miners and operators in each scale-making district for settlement"; that, according to suggestions of Secretaries Hoover and Davis, a committee of six operators and six miners take up the feasibility of grouping the districts wherever possible; third, that in order to have speedy resumption of work and no needless detail in reaching agreements, a board of arbitration be set up in each district or group of districts, which shall consider and finally decide all points of disagreement; fourth, the President be requested to appoint such a board in each district, each board to consist of three disinterested persons, in no manner connected with the bituminous coal industry; fifth, that he shall appoint a board to study that industry and make recommendations to him thereon; sixth, that any disputed points remaining unsettled on July 15 be referred to the boards of arbitration.

The State, said the Supreme Court in the "Kansas cases," may fix prices upon indispensable commodities; this was the purport and the inevitable corollary of the course of the majority, through Justice McKenna, taken as the seemingly easiest treatment of a present problem. The time was a few months before the unforeseen war broke upon the world, yet the minority, through Justice Lamar, protested earnestly, and pointed out the dangers inherent in any such doctrine. The people want and must have coal (with many other indispensable commodities) and

the people want it at an endurable price. So, say the many who would rush on the line of apparently least resistance at the time, let Government take over and operate the mines; but this is like wading out into deep water when we are frightened in the shallows. Government could not furnish coal at any price which people would pay, because Governmental operation, in any industrial field whatever, is taken by labor as meaning that it has fully won its selfish fight and has only to name its terms.

Situations must be dealt with as they are, not as they should be or might have been. "The Government prefers," says the President, "that you who are parties to the dispute should settle it among yourselves." Emphatically sound is this preference, and not all interventions in the past have been either wise or successful; yet now, as the situation is, and without waiving any of its past objection to all attempts at intervening and centralized attempts to settle industrial disputes, the "Chronicle" thinks that good may perhaps follow the President's plan, if the disputants will accept it, and that a really well-chosen commission may possibly reach results of permanent value by studying the coal problem.

But if this commission repeats the blunders chargeable to all previous similar commissions in the coal trade during the last 20 years—if it attempts a settlement merely by compromise, granting to the miners the greater part of what they have been asking for—in particular if it commits the economic folly, *the economic crime,* of continuing unchanged the present inordinately high scale of wages, especially in the anthracite regions, the harm done to the country will be incalculable. Ever since the day of the Roosevelt Anthracite Commission there have been nothing but wage increases, both in the bituminous and the anthracite fields—never a decrease. When the United States entered the war the bituminous coal miners in the central competitive field were working under a contract, at advanced wages, entered into in 1916, and which was to continue unchanged until April 1 1918, while the anthracite miners likewise were operating under a contract entered into in 1916 but running for four years, or until April 1 1920.

Nevertheless, the miners in both instances were granted two separate advances in the year 1917 alone, on their plea that the old wage scale was insufficient to meet the war time cost of living. With reference to the increases in the bituminous district, Dr. Garfield, the Fuel Administrator, in a letter to President Wilson, after the second advance in 1917, asserted that the effect of the two advances would be to give a total increase to miners of 50% and to the best paid laborers of 78% over the wages of April 1 1914. As if this were not enough, there were further large increases in 1920 in both anthracite and bituminous wages.

It stands to reason that these unconscionably high wages cannot be continued unchanged now that prices are so much lower and the cost of living has been so substantially reduced. Fuel enters as a large item in transportation costs and into the cost of practically everything else; and as concerns the price of anthracite, every householder in this city knows that he paid last winter $13 to $14 per ton for his supply of family coal, as against $7 to $8 before the United States became involved in the war, and the bulk of this great advance in prices is to be ascribed to the higher wage scales. The burden in all these instances is too heavy to bear any longer. The proposed commission will be useful only if it can get the miners to recognize this fact and to see that any other course must spell disaster in the end. We have often taken occasion to commend President Harding for his acts, but in this instance we think the wisest course would be simply to direct the operators to begin producing coal again by opening their mines to such of the miners as are willing to work at the reduction in wages which it is felt the economic welfare of the country demands and to assure the operators of full and adequate protection so long as this course is pursued.

There is one more thing for Government to do, one more duty it cannot shirk. The right of a man to refuse to work and to quit work, in any industry, is fundamental; with some limitations which need not now be stated, Government cannot undertake to make men work against their will. But the equal right of men to work, regardless of the will of other men, stands now in bloody denial and controversy. The right to stop work does not include the right to prevent others from working. Mr. Gompers denounces strike-breaking as "the most despicable business in which men engage." The same union view was taken, after posted suggestions by Mr. Lewis, in southern Illinois; "common strike-breakers" were regarded as pirates, as enemies of mankind, and as without even the right to a cup of water when dying. But a strike-breaker neither seeks nor deserves any opprobrious title. He is merely a man—a MAN, Mr. Gompers—desiring work and willing to accept it on the wage offered. Somebody before him has deserted the job, dissatisfied with its conditions; the union doctrine is that it is still "his" job and he may defend it as one might defend a house which he owns and for the present does not choose to occupy. The doctrine is absurd to the verge of insanity.

Now, upon this, the right to take an abandoned job, no less than the right to quit work, the country must make and maintain a stand. If the mine operators cannot agree with present or striking workers but can find others ready to mine coal, the new men must be protected, even if the military power of the nation has to be used. Protection to men at work is essential to the stability of society. There may be boards and commissions and new wage scales and new agreements as binding as language can make them; but none of these will avail, nor will there be a permanent peace in coal until all men, out of unions or in unions, realize that when they exercise the right to quit work they must keep away from the place of work, and that if they resort to force they will be overwhelmingly resisted by force.

The country's grain crops the present year promise a good yield, according to the July report, issued on Monday last by the Crop Reporting Board of the Department of Agriculture at Washington. Winter wheat harvest is well under way. The condition on July 1 was 77% of normal, which contrasts with 81.9% a month ago, and 77.2% on July 1 1921. The indicated yield of winter wheat this year is 569,000,000 bushels. The actual harvest of winter wheat last year was 587,032,000 bushels. There has been a decline this year since the June 1 report of 38,000,000 bushels, severe damage having been occasioned by heat and drouth in Nebraska and Kansas, and loss

from other causes in other winter wheat States. The condition of spring wheat on July 1 this year is 83.7%. This contrasts with 90.7% on June 1 and 80.8% on July 1 1921. The indicated yield of spring wheat this year is now placed at 248,000,000 bushels, and the actual harvest last year was 207,861,000 bushels, this year's indicated yield of spring wheat being larger than the actual yield of seven years out of the preceding ten years. The total indicated yield of both winter and spring wheat this year is now accordingly 817,000,000 bushels, which contrasts with an actual yield of 794,893,000 bushels last year and 833,027,000 bushels, the harvest of 1920.

As to corn, the situation is not quite so satisfactory as it was last year, although the indications at this time point to a fairly large crop. The area planted to corn this year is somewhat less than it was last year, but about the same as it was two years ago. This year's planting is placed at 103,234,000 acres, which contrasts with 108,904,000 acres in 1921 and 103,648,000 acres in 1920. Much the same situation exists as to condition, the percentage to normal on July 1 this year being 85.1%, which contrasts with 91.1% on July 1 last year, and 84.6% at the corresponding date two years ago. The indicated crop this year is 2,860,000,000 bushels, at 27.7 bushels to the acre, while a year ago the production was 3,080,372,000 bushels, based on a yield of 29.7 bushels to the acre. The area planted to corn was larger this year in most of the corn belt States, but in the South decreases are shown, although Iowa, the largest corn producing State, shows a decrease in acreage of 2% and Missouri a decrease of 3%. The growth west of the Mississippi River has been very rapid, but further east growth has been retarded, although the fields are well cultivated. In the Southeast the crop has been neglected for cotton.

Oats will make a slightly better crop than the harvest of last year, about the same as in 1919, but from 15 to 25% less than in the other years back to 1916. The condition on July 1 this year was 74.4% of normal, which contrasts with 85.5% a month earlier, and with 77.6% the July 1 condition of the 1921 crop, and the yield is now estimated at 1,187,000,000 bushels this year, as against 1,060,737,000 bushels last year. As to barley and rye, the yield of the former crop is estimated this year at 182,000,000 bushels and the latter at 82,000,000 bushels. These figures contrast with 151,181,000 bushels and 57,918,000 bushels, respectively, the production in 1921.

Bumper crops of both white and sweet potatoes, both leading food crops, are promised this year. The area planted to white potatoes is 4,228,000 acres, 10.8% more than in 1921. All important producing States report a larger acreage, but the increase is mainly in the Western and Northwestern States. The production this year is estimated at 429,000,000 bushels. Sweet potatoes will show a production of 111,000,000 bushels, according to the July 1 condition. Another bumper crop will be tobacco, the area in most of the important growing State being very much larger than last year. There is an increase in area in Kentucky of 45%; in Maryland of 36%; in Tennessee of 35%; in Virginia, Ohio and Indiana of about 25% each. Connecticut, Pennsylvania and Wisconsin report a reduction in acreage. For the entire country the area is placed at 1,763,000 acres, an increase of 22.9% over last year and the production 1,415,000,000 lbs., which contrasts with 1,075,000,000 lbs., the crop last year. For rice the area this year is 10.8% larger than last year and the production is estimated at 39,100,000 bushels, against 36,500,000 bushels in 1921. Flax shows an increase in acreage of 15.1%, and the production is put at 10,700,000 lbs., against 8,100,000 lbs. in 1921. Hay promises a yield of 107,000,000 tons, against 96,800,000 tons last year. In all, the 19 leading crops covered by the report of the Department of Agriculture this year have a total area of 341,753,000 acres. This contrasts with 345,140,000 acres for 1921, a decrease this year of 3,487,000 acres, or about 1%. The decrease in the winter wheat acreage is 4,571,000 acres and in oats 3,004,000 acres. The July Government report also states that the wheat remaining on the farms carried over from last year on July 1 this year was 31,641,000 bushels, or 4% of the 1921 crop. A year ago the estimate of carry-over of wheat was 56,707,000 bushels.

Final action has not been taken on the application of the German Government early in the week for a moratorium with respect to its reparations payments for two and a half years from to-day. According to the latest Paris cable advices last evening, a payment of 30,000,000 gold marks was made during the day and 2,000,000 more will be forthcoming to-day. The original installment of 50,000,000 gold marks was reduced to 32,000,000 by the Reparations Commission this week. The Hague Conference on Russian Affairs virtually has adjourned, although the formality will not be gone through with until early next week at a plenary session. Apparently little of real value was accomplished. There has been renewed talk about Great Britain funding her war debt to the United States. Apparently plans to this end have been given informal consideration. In Ireland the Free State forces have adopted further military measures to establish order.

The first reports that Germany had made application for a moratorium, or was about to do so, reached this city, through European cable advices, just at the close of business a week ago to-day. Over the week-end nothing of a more definite character came to hand than the semi-official report from Berlin that "two German experts" had left for Paris last Saturday "to ask the Reparations Commission for a moratorium by which Germany would be enabled to spread her cash payments over a longer period." In a London dispatch the same day it was claimed that "secret reports of the gravest character had been received by Downing Street from Berlin." Continuing, the dispatch said: "Prime Minister Lloyd George is seriously alarmed at the portent of private advices from English agents in Germany, and he is now conferring personally with Foreign Minister Schanzer of Italy regarding the measures which the Allies may have to take when the crash comes. Diplomatic correspondence also is passing between Downing Street and the Quai d'Orsay on the same subject. The tentatively arranged conference between the British Prime Minister and Premier Poincare for the end of July will now be held immediately if conditions warrant."

In Washington the Department of Commerce made public a report from Commercial Attache Herring in Berlin that seemed to confirm the disturbing advices from other sources. In part the report said: "The feeling is now general that Germany faces a further fall of exchange and a further inflation, together

with grave political complications. The consideration by the Reichstag of important legislation, including the forced loan bill and grain subsidy measures, was interrupted by the Rathenau incident and by the consequent consideration and enactment of stringent measures for protecting the republican regime. These measures provide the death penalty or life imprisonment for conspiracy against the republic. Bavaria, where the anti-republican feeling is believed to be most prevalent, refuses enforcement of these protective measures, alleging that no necessity exists for them."

Monday afternoon, through a cable dispatch from Paris, the names of the two German representatives sent to ask the Reparations Commission for a moratorium became known. They were "Dr. Fischer, Chairman of the War Debts Commission, and Herr Schroeder, Under Secretary of the Ministry of Finance, who reached Paris during the forenoon." It was reported from unofficial sources that they brought a proposal "providing for the payment of all the remaining cash installments due this year, if Germany is granted a moratorium of at least two years."

According to Paris dispatches the next morning, the reports relative to the proposal were incorrect. The New York "Herald" correspondent said that the two German representatives appeared before the Commission "and asked for leniency in the payment of reparations." He added that "there was no concrete proposition." According to his information also, "Germany is willing to pay the 50,000,000 gold marks due next Saturday [to-day], but that would mean the last of the nation's financial reserve, and its payment would accentuate the crisis which threatened to disrupt the Government." Contrary to the earlier reports, the Germans were said to have asked for "a long moratorium, beginning immediately, and the consideration of the German problem by all interested nations." A Paris dispatch to the New York "Tribune" stated that after the German representatives had their first meeting with the Reparations Commission it became known that "the French Government has decided to stand firm on the Versailles Treaty and the London agreement, which gives her the right to take special measures to collect indemnity from Germany in case she becomes bankrupt and payments are defaulted."

The New York "Times" representative said that Premier Poincare was getting ready to ask Great Britain to forgive the French debt to her, and that in return France would lighten Germany's burden. This would appear to be one step in a plan for a general forgiveness of war debts. "France will pay her debt to the United States, but just when will depend to a great extent on Germany." This statement was made by Jean V. Parmentier, Director of the Ministry of Finance in Paris, on his arrival in New York on Tuesday. He went to Washington to discuss the war debt of France to the United States with the International Debt Funding Commission. On Tuesday the "Evening News" of London published an article that was widely quoted in this country, in which it was claimed that "arrangements for repayment to America of the British loan in a lump sum in the near future are in an advanced stage." The paper further asserted that "repayment will be made by means of a loan to be raised jointly in England and America." Dispatches from Washington Wednesday morning stated that "no information has come to the United States Government to indicate what attitude Great Britain will assume with reference to the American Debt Commission." It was added that "prior to his recent departure for England, Sir Auckland Geddes, the British Ambassador, discussed the debt situation with Secretary Hughes, but had no communication with Secretary Mellon, the Chairman of the Debt Commission." In a cablegram from the Central News of London the same morning, the assertion was made that "Sir Auckland Geddes will return to Washington with British Treasury experts." The dispatch contained the following statements also: "The latter will explain Great Britain's views as to debts to the Mellon Funding Commission. The Cabinet has discussed the debt situation with Ambassador Geddes, Controller of Finance Sir Basil L. Blackett and Chancellor of the Exchequer Sir Robert Horne." In a London cablegram last evening to "The Sun" of this city, announcement was made that "Sir Robert Horne, Chancellor of the Exchequer, replying to Mr. Asquith in the House of Commons to-day, said that he fully agreed with his views regarding the necessity of completely discharging American liability. The British floating debt has been reduced since July of last year by four hundred and nine million pounds, of which seventy-one were paid off since last March, he said. Financially, he asserted, Great Britain is in a stronger position than at any time since the armistice."

The Paris advices continued conflicting during the first half of the week as to what action the Reparations Commission probably would take on the application of the Germans for relief on their reparations payments. In a cablegram from that centre to the New York "Times" Wednesday morning it was said that "the only step which the Reparations Commission has taken toward meeting the German demands has been the reduction to-day [Tuesday] of the July payment by the sum of 18,000,000 gold marks, making the total of Saturday's payment 32,000,000 gold marks instead of 50,000,000." The correspondent explained that "the reduction represents the interest on the Commission's reserve fund payments made by the Luxemburg Government for coal, and payments made by the Textile Alliance for dyestuffs delivered up to date. All that can be said about the decision to deduct these items from the total due at this moment is that the payments were extraordinarily opportune and will enormously help Germany to tide over next Saturday's installment."

The definite statement came from Paris Wednesday evening, through an Associated Press dispatch, that "Germany to-day handed the Reparations Commission here a note requesting an immediate moratorium for all the remaining payments for 1922, including that due July 15." The correspondent also said that "Germany further requests that the moratorium be extended for the cash payments provided for 1923 and 1924, under the schedule of May 5 1921." He added that "a majority of the Reparations Commission members are understood to favor granting the moratorium. But M. Dubois, the French representative and chairman, is opposed to a decision until the Allied Committee on Guarantees reports on its investigation of Germany's finances." These statements were confirmed to a great extent by Paris cable advices Thursday morning. In an Associated Press cablegram later it was claimed that "France will insist upon a full investigation into the causes which precipitated the crisis in Germany, that led

to the German Government's request for a moratorium." The correspondent added that this stand on the part of France also applies to the payment due July 15. The further suggestion was made that "under these conditions it will be some time before action is taken on the moratorium of two and a half years." Premier Lloyd George was reported to have expressed the opinion to the British Parliament on Thursday that Germany should be granted a moratorium, in order to afford her an opportunity to readjust her finances. In an Associated Press dispatch from Paris yesterday morning, it was asserted that "the Commission demands that the balance of 32,000,000 gold marks of the payment due July 15 shall be paid." This statement was modified in Paris cable advices last evening, which said that 30,000,000 gold marks were paid during the day and that the other 2,000,000 would be handed over to-day.

In an Associated Press cablegram from Paris yesterday morning, Henry Morgenthau, former American Ambassador to Turkey, "announced to-day that he was arranging to form an international corporation, to be capitalized at from $50,000,000 to $60,000,000, for the purpose of reorganizing Austria's industry and to show the world that it is possible to prevent the bankruptcy of European States." Mr. Morgenthau, who recently returned to Paris from Vienna, said that "he was assured of the co-operation of the Austrian Government, and was now discussing this project with various financiers." Outlining his plan still further, he said: "An international bank on a gold basis in Vienna is bound to act as a stabilizing influence throughout the Balkans. Its value lies in the fact that it would be an outside influence exerting favorable pressure in neighboring countries. The bank would undertake all the multiple activities of any high class firm, but be avowedly semi-benevolent in its activities. It would develop Austria's unlimited hydro-electric possibilities. I have reason to believe an important express company of the United States would undertake the development of tourist trade. What I want to see is a model State made of Austria by outside capital. Then it will be apparent that the other States of Europe may be reorganized in the same manner."

The attitude of the Russians at The Hague Conference has continued so absolutely impossible from a practical and business point of view that apparently the gathering might have broken up with the greatest ease at most any time since it first assembled. At least the dispatches from the Dutch capital have emphasized this idea. At one session, for instance, the Allied delegates appeared to be near the breaking point over the ground taken by the Russians with respect to the restitution of property formerly owned by foreigners, but which was seized and nationalized by the Bolshevists. It seems that M. Litvinoff, head of the Soviet delegation, "read a long list of oil and other concessions which Russia was ready to give to foreigners." Thereupon M. Cattier of Belgium suggested that it would be interesting if "M. Litvinoff would explain which of the properties listed were under foreign ownership previous to their confiscation and what foreign properties were excluded from the list." The Russian leader was reported to have replied that "he could not say whether the properties belonged previously to foreigners or Russians. It was difficult for Russia to identify foreign enterprises. All that could be done was to publish a list and let foreign owners identify their property if they could." After a long and heated discussion, Sir Philip Lloyd-Graeme, head of the British delegation, was quoted as saying [speaking "slowly and cuttingly"], according to the Associated Press correspondent, that "no credits, public or private, in any country of the world, will be forthcoming unless satisfactory conditions are obtained regarding property. It is absolutely necessary we should know what property will be restored; what you intend to do when property is not restored, and what will be the conditions of restitution. Until this is known it is perfectly futile and absurd to continue. It does not rest with Governments to settle conditions of credit. They are settled by the people having money to invest. If the non-Russian experts are unable to say how much money will be available it is because the whole position on credits depends entirely on the reasonableness of the Russian attitude on restitution." Leonid Krassin, who was spoken of frequently as the conciliator among the Russian delegates, "suggested, partly with the idea of saving the Conference from collapse, and partly to contribute light on the property issue, and acting in the role of peace-maker, that each side omit controversial points from the discussion as far as possible. Thus the Europeans would cease talking about absolute restitution and the Russians would cease demanding credits." This suggestion was said to have been agreed to "with the understanding that classified industries would be taken up and an effort made to establish conditions for restoration to former owners which would be mutually satisfactory. Some 600 concessions, divided into 20 branches, were mentioned, including about 30 oil concessions, some for production and others for refining."

It is timely to note in passing that a week ago today the French Parliament, "exhausted by many days of real hard work and by many of almost useless debating, decided to adjourn for the summer vacation."

The dispatches from The Hague and London Wednesday evening made it pretty plain that the Conference would soon come to an end because of the "impossible reply of Maxim Litvinoff to the Allied proposals regarding pre-war debts, private property and credits to help the Soviet Government feed its starving people." It was added that "the Russian in his reply insisted on a loan as a preliminary to any arrangement or discussion as to debts and private property." Evidently the discussions will leave off where they did at Genoa and where they began at The Hague. In other words, little of a practical value was accomplished at either gathering. At Thursday's session of the Conference "the non-Russian Sub-Commission on Private Property of the Conference on Russian Affairs unanimously adopted to-day [Thursday] a resolution declaring that in the light of the views expressed yesterday by the Russians concerning the restitution of foreigners' property in Russia it would 'serve no useful purpose to continue the meetings with the Russian Commission.'" The dispatches stated that "this resolution was forwarded to the Russian representatives here and also to the full Commission of The Hague Conference. It was regarded as the first of the formal steps for the conclusion of the Conference." The

Hague cable advices yesterday morning stated that "like action" would be taken by the Credits Commission during the day. The Associated Press correspondent at The Hague cabled at midnight [Thursday] "that the Russian delegation issued a statement that the Conference was definitely over. Maxim Litvinoff, head of the Soviets, said he planned to leave for Moscow Sunday." According to an Associated Press dispatch from The Hague last evening, it was decided earlier in the day that "no further joint meetings with the Russians will be held by the conferees on Russian affairs here unless the Soviet representatives make known their desire to submit new proposals." It was added that "the non-Russian representatives will continue their meetings and they plan to hold a plenary session to adjourn the Conference, probably next Wednesday."

As to conditions in Ireland, much has been made in the Dublin advices of the death of Charles Burgess in that city on July 7 "of the effects of a wound received in the fighting just before the surrender of the Granville Hotel in O'Connell Street on Thursday." It was stated that "refusing to surrender himself, he made a last desperate rush, his troops firing in the face of demands to halt. He was wounded, taken prisoner and died in a hospital." The New York "Herald" correspondent said that Burgess, with two others, was "supposed to have guided Eamon de Valera in much of his opposition to the Free State treaty, and also was generally believed to have been responsible for the split in the army." The Chicago "Tribune" representative declared that "he was a remarkable figure in recent Irish politics." He added that "during his whole life he was a bitter opponent of British rule, and an ardent supporter of every extreme nationalist movement. He was prominent in the early days of the Sinn Fein organization, and joined the section of volunteers that threw aside allegiance to John Redmond. He took part in the 1916 rebellion, commanding a section of rebels fighting in the South Dublin Union buildings." The death of Burgess was spoken of as one of two prominent events that stood out "in Ireland's efforts to get back to normal." The other was "the round-up movement of the National troops in their efforts to put down the revolt in the country and capture Eamon de Valera, who is reported to be with a group in the mountains outside Dublin." Later advices stated that this movement continued, but that otherwise there were no extensive military operations. There were no particularly striking developments in the Irish situation the latter part of the week. It became known officially Thursday evening, however, that "Michael Collins has been appointed commander-in-chief of the Irish National Army. Collins, Richard Mulcahy and General Owen O'Duffy will comprise a war council in supreme charge of military operations throughout the country. Mulcahy is also named chief-of-staff of the army." In a London cablegram it was stated that "the Provisional Irish Free State Government's decision to concentrate its energies on downing the Republicans and establishing order throughout the country before summoning the new Parliament is taken to indicate that military operations on a considerable scale are impending." According to a dispatch from Cork yesterday morning, "fighting between the advancing Irish National Army and the rebels concentrated in the Southwest broke out to-day [Thursday.]" The Associated Press representative at Cork asserted that the city "is in complete control of the Republicans."

The June figures of the British Board of Trade, compared with those for May of this year, reflected a decrease in exports of British products of £5,900,000 and in total exports of £6,140,000. Imports fell off £5,516,000. Excess of imports increased £1,624,000. Compared with June of last year the exports of British products increased £13,993,000; total exports £15,681,000. Imports decreased £3,884,000 and excess of imports £19,514,000. The following statement gives the comparisons for June and the first half of this year compared with the corresponding periods of last year:

	Month of June		*Jan. 1 to June 30*	
	1922.	1921.	1922.	1921.
	£	£	£	£
Imports	84,298,000	88,182,481	487,514,000	571,691,493
British exports	52,145,000	38,152,238	351,758,000	368,895,027
Re-exports	8,720,000	7,082,764	55,657,000	49,685,689
Total exports	60,865,000	45,235,002	407,415,000	418,580,716
Excess imports	23,433,000	42,947,479	80,099,000	153,110,777

On Thursday the Bank of England announced another cut of ½ of 1% in its minimum discount rate, thus bringing it down to 3%, the lowest figure since Jan. 29 1914, and comparing with the high record figure of 10% established Aug. 1 1914. The 3½% rate was in effect since June 15 last. Earlier in the week the Bank of Italy reduced its discount rate from 6% to 5½%. The 6% figure had been in effect since May 11 1920. Aside from these changes, official discounts at leading European centres remained at 5% in Berlin, France and Denmark; 5½% in Norway and Madrid; 4½% in Belgium, Sweden and Holland and 3½% in Switzerland. In London the open market discount rate was lower, being quoted at 1 13-16% for short bills, against 2@2⅛% a week ago, and 1⅞% for three months, against 2⅛% last week. Money on call was still lower and declined to 1%, but rallied to 1⅛% yesterday, in comparison with 1¼% the preceding week. In Paris and Switzerland the open market discount rates continue at 4% and 1¼%, unchanged.

The Bank of England announced a further loss in gold of £558,264, thus bringing the stock of gold on hand to £127,900,698, as against £128,373,661 last year and £122,879,497 in 1920. Owing to a decrease in note circulation of £274,000, total reserve declined only £284,000, and now stands at £22,101,000, which compares with £18,868,096 in 1921 and £17,091,857 the year before. Sharp reductions were noted in all the deposit items; hence the proportion of reserve to liabilities has been advanced to 17.68% from 15.09% last week, 18.52% the week of June 29 and 19.97% on June 22. At this time in 1921 the reserve ratio stood at 12.20% and in 1920 at 12.44%. In public deposits there was a reduction of £2,311,000. Other deposits fell £21,019,000, while loans on Government securities were reduced £20,884,000 and loans on other securities £2,156,000. Note circulation totals £124,248,000, against £127,995,565 last year and £124,237,640 in 1920. Loans amount to £73,663,000. A year ago the total was £77,612,637 and the year before £78,622,562. As recorded in a preceding paragraph, the Bank of England Governors at their weekly meeting on Thursday announced another cut of ½% in the Bank's discount rate to 3% from 3½%, the rate established on June 15 last. This is lower than the rate of any other European

bank at present. Little or no surprise was expressed at the reduction, the fourth this year, which was regarded as inevitable under the superabundance of loanable funds in London and the lack of mercantile demand. We append a tabular statement of comparisons of the principal items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. July 12.	1921. July 13.	1920. July 14.	1919. July 16.	1918. July 17.
	£	£	£	£	£
Circulation	124,248,000	127,995,565	124,237,640	78,896,650	55,368,775
Public diposits	12,612,000	19,664,910	17,671,411	24,914,569	38,212,040
Other deposits	112,374,000	134,964,309	119,622,526	112,622,742	134,797,874
Government securs.	47,104,000	76,003,078	59,438,583	44,690,806	55,777,632
Other securities	73,663,000	77,612,637	78,622,562	82,405,961	105,527,950
Reserve notes & coin	22,101,000	18,868,096	17,091,857	28,257,025	29,580,097
Coin and bullion	127,900,698	128,373,661	122,879,497	88,703,675	66,498,872
Proportion of reserve to liabilities	17.68%	12.20%	12.44%	20.54%	17.10%
Bank rate	3%	6%	7%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 372,025 francs in its gold item. This brings the Bank's gold holdings up to 5,529,572,075 francs, comparing with 5,520,736,289 francs last year and with 5,588,603,902 francs the previous year; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921, and 1,978,278,416 francs in 1920. Silver during the week gained 196,000 francs, while Treasury deposits increased 24,480,000. On the other hand, bills discounted decreased 1,975,000 francs, advances were diminished 26,206,000 francs and general deposits fell off 146,718,000 francs. Note circulation registered a contraction of 297,199,000 francs, bringing the total outstanding down to 36,501,518,000 francs. This compares with 37,555,469,890 francs at this time last year and 38,010,972,740 francs in 1920. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and of this year's totals with those for corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Status as of July 13 1922.	July 14 1921.	July 15 1920.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 372,025	3,581,205,019	3,572,369,233	3,610,325,486
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc. 372,025	5,529,572,075	5,520,736,289	5,588,603,902
Silver	Inc. 196,000	285,138,495	274,925,312	247,483,930
Bills discounted	Dec. 1,975,000	2,103,289,000	2,708,782,298	1,848,130,393
Advances	Dec. 26,206,000	2,291,625,000	2,214,061,131	1,952,548,951
Note circulation	Dec. 297,199,000	36,501,518,000	37,555,469,890	38,010,972,740
Treasury deposits	Inc. 24,480,000	47,238,000	23,436,689	168,428,223
General deposits	Dec. 146,718,000	2,197,409,000	2,703,191,673	3,194,301,555

The statement of the Bank of Germany, issued as of July 7, was only slightly less spectacular than that of the week previous. Advances and declines running into billions of marks were again recorded, including a reduction of 5,642,735,000 marks in deposits, an increase in note circulation totaling 3,524,894,000 marks, and losses of 1,118,160,000 marks in "other assets" and of 1,122,973,000 marks in discount and Treasury bills. Lesser declines were 323,211,000 marks in Treasury and loan association notes and 201,802,000 marks in "other liabilities." A gain of 1,000,000 marks was shown in gold, while total coin and bullion gained 874,000 marks. Bills of exchange and checks increased 195,034,000 marks, investments 15,335,000 marks and advances 32,263,000 marks. As a result of the further expansion in note circulation, the volume outstanding has reached still another new high level, namely 172,736,686,000 marks. A year ago the total was 75,839,226,000 marks and in 1920 54,045,260,000 marks. Gold holdings aggregate 1,004,859,000 marks. This compares with 1,091,560,000 in 1921 and 1,091,680,000 marks the year previous.

From the Federal Reserve Bank statement, which was issued at the close of business on Thursday, it will be seen that there has been a material addition to gold reserves, while both locally and nationally the Banks report diminished portfolios. Taking the System as a whole, gold holdings increased $15,000,000 while the total of bills held decreased $66,000,000 to $587,617,000. Total earning assets have shrunk $60,000,000, while the volume of Federal Reserve notes in actual circulation was reduced $36,000,000. In deposits a gain of $40,000,000 was reported. The New York institution closely paralleled this showing. Gold reserves expanded $17,000,000. Bills on hand were reduced $35,000,000 to only $120,051,000, which compared with $432,108,000 last year. Earning assets are smaller by $7,000,000, while deposits register an expansion of $43,000,000. A contraction in the volume of Federal Reserve notes outstanding of $20,000,000 is shown. As a result of these changes reserve ratios advanced slightly to 77.3%, from 76.8% for the combined System and from 80.7 to 80.8% for the New York Bank.

Last Saturday's statement of New York Clearing House banks and trust companies was along somewhat similar lines as that of the week immediately preceding and another sharp contraction was shown in both loans and demand deposits. The former was reduced $48,350,000, while the latter declined $98,466,000, or a total of nearly $250,000,000 in two weeks. This brings the total to $4,035,058,000, which is exclusive of $31,607,000 in Government deposits. On the other hand, net time deposits were again expanded, this time $19,012,000, to $452,204,000. Cash in own vaults of members of the Federal Reserve Bank showed a gain of $7,608,000, to $62,815,000 (not counted as reserve), while member banks again expanded their reserve credits at the Reserve Bank, this time by $8,463,000. Reserves of State banks and trust companies in own vaults increased $484,000, although the reserve of these institutions kept in other depositories fell $327,000. As a result of the addition to reserve credits, also the contraction in deposits, another substantial gain in surplus was shown, namely $21,040,000, so that the total of excess reserves is now $37,907,490. Bankers interpreted the movements of the past two weeks as an indication of continued calling in of loans, also that interior banks were drawing heavily on their New York balances. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to $62,815,000 held by these banks on Saturday last.

The predictions recently by some money market authorities that within a comparatively short time call money in the local market would loan at less than 3% were realized yesterday. The rate on the Stock Exchange dropped to 2¾% and in the outside market to 2½%. The former was the lowest official quotation since 1918. The supply was said to have been well in excess of the demand, even at that attractive figure. The time money market

was only nominal. Plenty of money was offered at 4½%, but borrowers declined to raise their bids above 4¼%. Probably a fair amount of money for the longer periods would be taken at 4%. If the rates for day-to-day loans do not rise above present levels it would not be surprising to see time money offered at 4%. Bankers say that the return of the July 1 interest and dividend money has been in larger volume than was expected and that the amount seeking investment has been surprisingly large also. Naturally these developments have helped the bond market materially. The opinion had been quietly expressed in investment circles prior to the first of the month that the bond market had become overloaded and that some weeks at least would be required to relieve the congestion. Former offerings are said to have been cleared up to a considerable extent this week. The Holland loan for 150,000,000 guilders was the largest single offering of foreign securities. The $25,000,000 New York Central bonds were reported to have been oversubscribed about four times. Financial institutions have been encouraged by the developments in money and the bond markets this week to prepare for still other pieces of financing on a rather large scale. Withdrawals of Government funds from local depositaries were limited to $4,000,000 on Thursday, so far as reported. With no real improvement in the railroad and coal strikes it was too much to expect an increase in general business that would result in a more active demand for funds at this centre from industrial and commercial sources.

Dealing with specific rates for money, loans on call covered a range of 2¾@4½%. Last week the range was 4@5%. On Monday 4½% was the high, with 4% the low and 4½% the renewal basis. Tuesday easier conditions prevailed and a minimum of 3% was reported; renewals were put through at 4%, which was the highest for the day. There was no range on Wednesday, a flat rate of 3¾% being quoted. Still easier conditions were seen on Thursday when call loans renewed at 3¼%, with the minimum again at 3%, and 3¼% the maximum. On Friday a further decline took place, and the high was 3%, the low 2¾% and 3% the basis for renewals. The figures here given are for mixed collateral and all-industrial securities without differentiation. In time money also there was a generally easier feeling, and although quotations remained at the levels ruling a week ago, offerings were in larger supply. A moderate volume of business was transacted for the longer maturities. Sixty and ninety days and four months' money continues to range at 4@4¼%, and five and six months' at 4¼%. However, no large individual trades were recorded.

Commercial paper rates have not been changed from 4% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 4¼%, unchanged. Little, if any, increase has been noted in the supply of high-grade names offering; consequently trading in the aggregate attained only moderate proportions.

Banks' and bankers' acceptances have been in better demand and a fairly large turnover was reported, especially in the latter part of the week following the easing in the call loan market. Both local and out-of-town banks appeared in the market as buyers. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been lowered to 2¾% from 3½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 3¼% bid and 3⅛% asked for bills running for 150 days and 3⅛% bid and 3% asked for bills running from 30 days to 120 days. Open market quotations, which are still at the levels ruling a week ago, follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3⅛@3	3⅛@3	3⅛@3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅛ bid
Eligible non-member banks	3⅛ bid
Ineligible bank bills	3¼ bid

Both the Federal Reserve Bank of San Francisco and the Federal Reserve Bank of Dallas reduced their rediscount rates during the week; the former reduces its rates on all classes of paper from 4½ to 4%, while the latter lowers its rate from 5 to 4½%. Announcement of the intention of the San Francisco Reserve Bank to adopt the 4% rate was made on the 7th inst., and the reduced rate was made effective July 8. The announcement in the case of the Federal Reserve Bank of Dallas came on the 12th inst. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JULY 14 1922.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury notes and certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	5	5	5	5	5	5
Kansas City	5	5	5	5	5	5
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

Sterling exchange waited upon foreign developments this week and during much of the time trading was dull and listless with large operators still in a waiting mood. Price levels tended downward, at least for a time. After a firm opening, when demand sold up to 4 44⅞, weakness set in and there was a decline to 4 42⅝. This, however, was due more to inertia on the part of buyers than to any especially depressing factors. Cessation of the steady buying by a large international banking house, ostensibly for British account, was a feature of the week's operations. On Wednesday prices railled about 1¾ cents, to 4 44 3-16, on announcement of the modification in indemnity requirements which led to a general feeling that another German reparations crisis had been safely tided over. The more conciliatory attitude displayed by Premier Poincaire on the French debt question was taken to indicate a possibility of Germany being more leniently dealt with in the matter of future reparations settlements and created a good impression in financial circles, leading to the belief that some sort of moratorium would ultimately be granted. Interest for the moment appears to centre almost exclusively upon German affairs and there seems to be a growing conviction that until a satisfactory and permanent basis for debt settlement has been found it is useless to hope for a return to anything even approaching

normal in international trade relations. Continued labor difficulties both here and abroad, fresh disturbances in Ireland and the apparent breakdown of negotiations at The Hague Conference, exercised little or no influence upon actual values—the latter event had evidently been largely discounted in advance, and the consensus of opinion was that trade with Russia is still a thing of the far distant future.

Among other influences which made for strength in sterling were the announcement of the conference to be held in London during the coming week to discuss German finances, the fact that offerings of commercial bills have as yet shown no material increase, and the inauguration of what promises to be a heavy influx of gold from England, said to be in preparation for the forthcoming interest payment on British obligations to the United States.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady with demand at 4 44@4 44 7/8, cable transfers at 4 44 3/8@4 45 1/4 and sixty days at 4 41@4 41 7/8; trading was dull and the tone of the market unsettled. On Monday, notwithstanding better foreign news and improvement in Continental exchange, quotations were fractionally lower, ranging between 4 43 5/8 and 4 44 1/2 for demand, 4 44@4 44 7/8 for cable transfers anf 4 40 5/8@4 41 1/2 for sixty days. There was a further slight recession on Tuesday on light trading and demand sold off to 4 42 5/8@4 44 1/4, cable transfers to 4 43@4 44 3/8 and sixty days to 4 39 5/8@4 41 1/4. On Wednesday London quotations turned strong and this in turn led to local buying, which brought about a rally to 4 43 1/4@4 44 3-16 for demand, 4 43 3/4@4 44 9-16 for cable transfers and 4 40 1/4@4 41 3-16 for sixty days. Dulness was the chief characteristic of Thursday's dealings and rates were not materially altered; the range for demand bills was 4 43 5/8@4 44, for cable transfers 4 44@4 44 3/8 and for sixty days 4 40 5/8@4 41. On Friday a firmer tone was evident, so that demand advanced to 4 43 5/8@4 44 1/8, cable transfers to 4 44 1/8@4 44 1/2 and sixty days to 4 40 3/4@4 41 1/8; light offerings and an improved demand were responsible for the firmness. Closing quotations were 4 40 5/8 for sixty days, 4 43 3/4 for demand and 4 44 1/8 for cable transfers. Commercial sight bills finished at 4 43 3/8, sixty days at 4 41 1/8, ninety days at 4 39 3/8, documents for payment (sixty days) at 4 40 5/8, and seven-day grain bills at 4 43 1/8. Cotton and grain for payment closed at 4 43 1/8. Gold arrivals for the week were heavier than for some little time, and included—

$2,500,000 on the Cedric, $2,500,000 on the Olympic, both from London, and $2,500,000 on the Berengaria from Southampton, and 69 boxes on the Mauretania. About $2,500,000 is said to be on its way on the Adriatic, the whole representing part of a fund being accumulated here to meet October interest payment on the British Government's war debt to the United States. Smaller consignments received were: 4 casks of gold on the La Savoie from Havre, $106,000 on the General W. C. Gorgas from Cristobal, in U. S. currency, and small shipments of gold and platinum, the Advance with several small lots of gold and platinum dust, from Colombia, the Calamares with gold bullion valued at $23,000 from Port Limon and a quantity of gold and silver coins, and the Drottningholm with one case of gold bars from Gothenburg, the Metapan with 39 bars of gold and one box of gold coins from Cartagena.

The Continental exchanges reflected improvement in the European outlook and following a brief period of weakness at the opening of the week, the market turned strong and prices tended sharply upward with gains of as much as 52 points. Sporadic outbursts of activity were noted and a fairly substantial volume of business was put through, although it was said to be largely for speculative account. Movements were less erratic than a week ago, but fluctuations continued frequent with quotations at times widely apart. At the extreme close prices sagged off and the final range was under the best for the week. A good deal of the buying was for short covering purposes. French and German exchange naturally came in for the largest share of attention. Marks, after establishing still another new low record at 0.17 1/2 for checks under the pressure of heavy selling on an unresponsive market, turned firm as a result of the decision of the Reparations Commission and recovered to 0.24 1/2, though reacting slightly before the close. Francs broke to 7.79, then rallied and with sensational rapidity shot up to 8.31 for sight bills, a gain of 52 points, but subsequently lost part of the advance. Belgian francs, as usual, followed the course of French exchange, and after declining to 7.44, registered an advance to 7.93. As the decline in exchange on Paris had been due largely to political considerations with reference to France, it was generally conceded that the vote of confidence receiver by Premier Poincare in the Chamber of Deputies, as well as the adoption of a more friendly attitude on the question of German reparations, had much to do with bringing about a return to higher levels. Italian lire, though less affected by the current European political situation, moved along similar lines with a spread of 16 points, finally advancing to 4.55. Austrian kronen remained heavy, touching a new low of 0.0033. Polish marks also established a low record figure, namely 0.00175, after having been held at about 0.00225 for some weeks past. This is explained as the result of inflation and generally unfavorable monetary conditions in Poland. Greek drachma, on the other hand, opened at 2.50, but recovered to 2.70. It is claimed that the Greek Government is taking stringent measures to remedy the conditions which have made the recent reductions in the official rate for the drachma necessary. These include a bill prohibiting the importation of many luxuries and increases in the duties imposed on others. An event of the week was the further advance in Czechoslovakian currency, which in addition to the advance of a week ago, recorded a further advance of 38 points, to 2.49, chiefly on the distinctly better financial and economic position of the country. Rumors early in the week that J. P. Morgan was preparing to go to Germany for the purpose of arranging details incidental to extending a large international loan to that country were denied as absolutely without foundation. So far as can be learned, all reports to the contrary, nothing is at present being done to launch such an undertaking.

The London check rate in Paris closed at 53.85, as against 54.85 a week ago. In New York sight bills finished at 8.18, against 7.95; cable transfers at 8.19, against 7.96; commercial sight bills at 8.16, against 7.93, and commercial sixty days at 8.10, against 7.87 the previous week. Closing rates for Antwerp francs were 7.78 for checks and 7.79 for cable transfers, which compared with 7.55 and 7.56 a week earlier. Reichsmarks finished at 0.21 3/8 for checks and 0.21 7/8 for cable remittances, against 0.20 3/4 and 0.21 1/4. Austrian kronen closed at 0.0033 for checks and 0.0038 for cables, in com-

parison with 0.0043 and 0.0048 a week ago. Lire finished the week at 4.52½ for bankers' sight bills and 4.53½ for cable transfers, against 4.46½ and 4.47½ on Friday of last week. Exchange on Czechoslovakia, after advancing to 2.49, reacted and closed at 2.30, against 2.11; on Bucharest at 0.60, against 0.56; on Poland at 0.00175, against 0.00205, and on Finland at 2.10, against 2.23. Greek exchange finished at 2.75 for checks and 2.80 for cable transfers. Last week the close was 2.45 and 2.50.

As to the exchanges on the former neutral centres, these were for the most part in neglect, with trading quiet and changes not particularly significant. Guilders followed the lead of the other Continental rates and recovered all of last week's losses, touching 38.80, while Swiss francs moved up to 19.15. Scandinavian exchange ruled steady, at the levels previously current, and the same is true of Spanish pesetas.

Bankers' sight on Amsterdam closed at 38.72, against 38.68; cable transfers at 38.78, against 38.75; commercial sight at 38.66, against 38.63, and commercial sixty days at 38.30, against 38.27 a week ago. Swiss francs finished at 19.16 for bankers' sight bills and 19.18 for cable transfers, in comparison with 19.08 and 19.10 last week. Copenhagen checks closed at 21.55 and cable transfers at 21.60, against 21.58 and 21.63. Checks on Sweden finished at 25.95 and cable transfers at 26.00, against 25.84 and 25.89, while checks on Norway closed at 16.60 and cable transfers at 16.65, against 16.50 and 16.55 a week earlier. Final quotations for Spanish pesetas were 15.51 for checks and 15.56 for cable remittances, which compares with 15.54 and 15.59 the week previous.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, JULY 8 1922 TO JULY 14 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 8.	July 10.	July 11.	July 12.	July 13.	July 14.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000047	.000045	.000045	.000043	.000040	.000039
Belgium, franc	.0745	.0756	.0772	.0782	.0781	.0780
Bulgaria, lev	.0072	.007267	.00724	.007213	.007208	.007263
Czechoslovakia, krone	.021039	.022878	.024122	.021561	.021222	.022928
Denmark, krone	.2158	.2157	.2156	.2151	.2151	.2152
England, pound	4.4458	4.4471	4.4412	4.4387	4.4420	4.4414
Finland, markka	.021513	.022188	.022188	.021863	.0209	.02C75
France, franc	.0780	.C788	.0806	.0820	.0825	.0818
Germany, reichsmark	.001813	.001945	.C02647	.002307	.002273	.002176
Greece, drachma	.0278	.0278	.C288	.0279	.0277	.C278
Holland, guilder	.3885	.3884	.3876	.3884	.3882	.3878
Hungary, krone	.000844	.000818	.000697	.000719	.000781	.000772
Italy, lire	.C440	.0447	.0449	.0450	.0453	.0453
Jugoslavia, krone	.003019	.003011	.002961	.002947	.002985	.002947
Norway, krone	.1651	.1648	.1642	.1639	.1645	.1658
Poland, Polish mark	.000207	.0002	.000202	.000183	.000174	.000172
Portugal, escuda	.0708	.0733	.0731	.0729	.0723	.0715
Rumania, leu	.005629	.00555	.005625	.0C5669	.005869	.005816
Serbia, dinar	.012067	.012043	.011864	.0118	.011879	.011793
Spain, peseta	.1560	.1559	.1559	.1558	.1558	.1556
Sweden, krona	.2588	.2584	.2585	.2584	.2588	.2597
Switzerland, franc	.1912	.1915	.1915	.1915	.1915	.1916
ASIA—						
China, Chefoo tael	.8183	.8175	.8117	.8083	.8092	.8108
" Hankow tael	.8125	.8117	.8058	.8017	.8025	.8042
" Shanghai tael	.7809	.7816	.7806	.7716	.7743	.7754
" Tientsin tael	.8225	.8208	.8150	.8133	.8125	.8142
" Hong Kong dollar	.5825	.5793	.5783	.5775	.5766	.5784
" Mexican dollar	.5680	.5693	.5643	.5643	.5630	.5630
" Tientsin or Peiyang dollar	.5865	.5846	.5775	.5800	.5750	.5808
" Yuan dollar	.5783	.5758	.5725	.5725	.5700	.5725
India, rupee	.2883	.2891	.2892	.2884	.2885	.2890
Japan, yen	.4772	.4771	.4784	.4776	.4773	.4793
Singapore, dollar	.5088	.5075	.5058	.5063	.5033	.5058
NORTH AMERICA—						
Canada, dollar	.986833	.987167	.988203	.987773	.988056	.989367
Cuba, peso	.998125	.9980	.9980	.9980	.9980	.997875
Mexico, peso	.484531	.4840	.4840	.484219	.483125	.483281
Newfoundland, dollar	.984531	.984844	.985781	.985469	.985469	.987266
SOUTH AMERICA—						
Argentina, peso (gold)	.8157	.8154	.8150	.8121	.8111	.8096
Brazil, milreis	.1350	.1357	.1355	.1353	.1350	.1350
Uruguay, peso	.8145	.8153	.8177	.8176	.8176	.8162

As to South American exchange the situation is still unchanged. There is a firm undertone, though the closing rate for checks on Argentina was 35¾ and for cable transfers 35⅞, against 35⅞ and 36 last week. Brazilian exchange was a trifle easier, at 13⅝ for checks and 13¾ for cable transfers, comparing with 13¾ and 13⅞ a week ago. Chilean exchange continued at 12⅞, unchanged, and Peru at 4 06, the same as a week ago.

Far Eastern exchange was quoted as follows: Hong Kong, 58½@59, against 58⅜@58¾; Shanghai, 78⅜@78⅝, against 81@81¼; Yokohama, 48¼@48½ (unchanged); Manila, 50@50¼ (unchanged); Singapore, 52@52¼, against 52⅛@52⅜; Bombay, 29⅜@29⅝, against 29⅝@29⅞, and Calcutta, 29⅝@29⅞, against 29⅞@30⅛.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,267,417 net in cash as a result of the currency movements for the week ending July 13. Their receipts from the interior have aggregated $6,077,417, while the shipments have reached $810,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending July 13.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,077,417	$810,000	Gain $5,267,417

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 8.	Monday, July 10.	Tuesday, July 11.	Wednesd'y, July 12.	Thursday, July 13.	Friday, July 14.	Aggregate for Week.
$	$	$	$	$	$	$
56,400,000	66,400,000	39,200,000	53,400,000	40,000,000	64,400,000	Cr. 319,800,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of	July 13 1922.			July 14 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,900,698	----------	127,900,698	128,373,661	----------	128,373,661
France a	143,248,701	11,400,000	154,648,701	142,894,766	10,970,000	153,864,766
Germany	50,111,380	898,950	51,010,330	54,578,000	553,150	55,131,150
Aug.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,916,000	25,955,000	126,871,000	99,518,000	24,882,000	124,400,000
Italy	34,516,000	3,053,000	37,569,000	33,048,000	3,000,000	36,048,000
Neth'l'ds	50,496,000	625,000	51,121,000	50,497,000	952,000	51,449,000
Nat. Belg.	10,664,000	1,676,000	12,340,000	10,662,000	1,544,000	12,206,000
Switz'land	21,235,000	4,675,000	25,910,000	21,763,000	4,431,000	26,194,000
Sweden	15,221,000	----------	15,221,000	15,633,000	----------	15,633,000
Denmark	12,684,000	218,000	12,902,000	12,612,000	207,000	12,849,000
Norway	8,183,000	----------	8,183,000	8,115,000	----------	8,115,000
Total week	586,119,779	50,869,950	636,989,729	588,668,427	48,908,150	637,576,577
Prev. week	586,858,162	50,414,250	637,272,412	588,727,609	48,983,150	637,710,759

a Gold holdings of the Bank of France this year are exclusive of £77,934,182 held abroad.

THE "INSTITUTIONS OF THE PRESENT."

We like to quote what President Harding says, especially on the more informal occasions. As he was returning to the capital the other day he stopped over a short time at a small college in southeastern Ohio, a school he formerly attended when it bore another name. An honorary degree was conferred upon him, and he made a short and "characteristic" address. It is filled with that wholesome feeling and sound judgment he so commonly expresses. Here is a short statement therefrom: "Life is a very practical thing, but if you meet the problems of life in simplicity and in patriotic devotion to your country you need have no fear. The institutions of the present must be maintained. Men come to us and tell us we must revolutionize the social system, but all the insurgency has made no impression and no change."

We wonder if this brief philosophy will attain a full appreciation by that vast public outside and beyond this small college to which it was addressed. And do we, all, realize the deep and significant truth it contains. "The institutions of the present"—are we not maintaining them every day, each one of us, as we proceed "about our business" in the orderly tasks of life; in earning "a little more than we spend"; in serving our neighbors in friendship as we would be served; in taking a full part in the popular judgment at the polls; and in worshipping and reverencing God according to the dictates of our own free and personal consciences? What makes for the body of peace in our affairs, what constitutes the mainstay of culture and civilization, if it be not just this? And what matter place, power and wealth when the end comes, as the President indicates, without the consciousness of a life in itself well-spent, whatever of fortune be the result? A writer has recently been caught by the phrase "a hundred years from now." What matter then, to any of us, these fierce contentions of to-day, this thirst for "leadership," this sacrifice of all to mere accumulation, if in the "backward looking," if such immortality be granted to man, there shall not be some small voice of approval of self for an humble part well played?

Perhaps this seems nothing to us now. But over the backward glance of that hundred years, what changes will appear! Someone has given us this thought regarding the journey into this hereafter, and it is that "I shall travel light." There will be no weight of attainments or of possessions other than those embodied in "character." And if we come back from this fancying to the real and living present, how potent must be that admonition to live simply and without fear, maintaining the good we have. Above this life and to every man according to his plain and helpful service in the ways permitted to him personally, the thousand reforms will pass but as the storms of summer.

And how true it is that "all the insurgency has made no impression and no change." In the larger, broader sense are we not the same people working in the same ways, under and in and by the same institutions? The changes that seem sometimes climacteric—how soon are they followed by other changes, found wanting in the things that are essential, mere trials and soon tried out and abandoned, while the substructure of individualism, of ownership of the rewards of toil, of the initiative that creates, and of the opportunities which come from unified effort, that unity which is the purpose common in all freedom, of acquisition both material and spiritual, still remain our hope and our dependence! Are we writing the doom of progress, we who have no part in these "mighty movements" so fraught with promise, so often ending in failure? By no means—we are only *maintaining* the "institutions of the present." And it is not these institutions which are harming us in our civic and economic living—but the uses to which they are sometimes put, and the iconoclasts that would break them for the untried ones.

We need to take some interest in our own selves, to have a more abundant self-respect. If we listen only to those who seek by the power of the ballot and the force of law to fasten their own more insistent wills upon us, we shall soon become a race of hero-worshippers, a citizenship of abject leaning upon self-constituted leaders. The truth is that we *are* indifferent in our daily pursuits to the political and theoretical froth and frenzy about us. While the reformers rant, we work. And while we work we accomplish, and while we think we invent, and while we attain in the tangible we make possible the spiritual and the cultural. But this indifference varied, it is true, by emotional excitements that change as the wind veers, should not blind us to the solidity of the ground under our feet, to the fundamentals we are, it may be unconsciously, maintaining in the midst of clamor and cant. Should we not rejoice rather than despair? Note how quick, how magically quick, these "clouds that lower" vanish into thin air. To-day it is an ominous strike, a foreboding of political revolution, an onerous law—to-morrow, another "issue," but while we work civilization stands!

"OUTLAWRY"—APPLIED TO UNIONS.

Chairman Hooper of the Railroad Labor Board denies that the Board used the "rasping" word "outlawed" as applied to the conduct of the members of the shop crafts unions who are undertaking to set at naught the decisions of the Board. But the situation which calls forth the implied implication of the term "outlaws" to members of shop unions on strike is not a complicated one. The power to render a semi-judicial decision in a case properly in court does not militate against the justice thereof though there be no accompanying power of enforcement. The railroads and the unions were properly before the Railroad Labor Board over the matter of a readjustment of wages. A decision was rendered which the unions refused to accept. A strike vote was taken and a strike ordered, in the very face of this decision. A citation was ignored by one of the chief labor leaders. The Railroad Labor Board thereupon declared all of the union strikers no longer employees of the railroads and therefore, under the statute, no longer having the right to representation before the Board. They were declared to be "outside the law."

The "outlaw" in the unsettled early days was one who by the crimes he committed put himself beyond the pale of his fellowmen. Usually a price was put upon his head, a reward offered for his capture, "dead or alive." Having forfeited the respect of his fellows, every man's hand was legitimately against him. From being a hunter of men he became the hunted. The essential quality of this condition was that the man had gone beyond the mere harming of a fellow and had by his acts become the enemy of society. The word as now applied carries with it in our more settled times none of the implication of vicious and atrocious crime. But, in the essential, that, certain acts when they ignore the laws made and provided become acts against these laws; that, acts may go beyond the interests of two parties in disagreement and thus become inimical to the public welfare; in these essentials the term properly adheres. And this is the meaning when it is said "the strike is really against the Government." For the Railroad Labor Board, however ineffectual it may be to enforce its decisions, is a duly constituted agency of the Government, and in so far is the Government.

And is it not a fact that men who elect a cessation of work on their own determination, independent of the wish and will of employers, are not only "the unemployed," but are *not* longer "employees" in the sense that they can become a party to an agreement over wages in a contest where two sides are represented before the Railroad Labor Board as a tribunal? In some cases preparations for immediate

payment of wages due are being made. In others a time is set within which the men must return to work, if they would retain their jobs, a return which would naturally reinstate the union employees as parties in the represenation before the Board. It is further announced in some cases that rights of seniority are forfeited and that re-employment will be as in the case of new men, if at all. This is in accord with the proposition that this strike has put the men outside the pale of the law. And if it is true that employers have refused to obey the findings of the Railroad Labor Board and should equally be declared "outlaws," it would not alter the condition and appellation with reference to union strikers, rather would confirm the use of the term as a proper one. But there is a difference.

Whatever may be the minor question at issue, the major one is transportation. Place, if you will, employers and employees in opposition before the Board. Say, if that be your opinion, that the employers *have* refused to obey decisions of the Board. The difference is this—that while, if such be the case, the employers have refused to obey decisions, they have not withheld thereby *the exercise of their full power in providing the people with full and adequate transportation.* They have not refused to run the roads. They have not by such refusal made themselves the enemies of society and business. But have not the shop unions done this very thing when by exerting their full power by strike they have prevented, as far as they are concerned, the running of the roads? The public good depends upon continuous transportation. Its prevention by either employers or employees is contrary thereto. If, in an admissible case of refusal to obey, employers still maintain the interests of the public by running the roads and the unions do not and refuse to work, is it not plain that "outlawry" as defined applies to one and not the other?

The use of the word serves to bring into stronger relief the principle that laws made and provided are in the interests of the people and that rebellion against law puts the rebels outside the law, and against the interests and welfare of society. The right of individual cessation from work by the independent worker does not enter into the contention. Nor is even the decision of a shop committee to cease from work at stake. The crux of the matter is that an organization not incorporated acting upon, and through, and by, its members, prevents, or attempts to prevent, continuance of transportation and thus deprives its members of status before the Board, and by its own acts renders itself outside the pale of public sympathy and support. And if there ensue, we hope this will not be the case, depredations upon railroad property and violent interference with other men who *would* work, then the fitness of the term "outlawry" will not only be enhanced, but the welfare of society will be further broken, and it is not unlikely that the word will come into common usage as defining the effect of all strikes.

THE THIRD SEMI-ANNUAL GOVERNMENTAL BUSINESS MEETING.

We cannot refrain from commenting upon the progress made in the business conduct of the Federal Government. On July 11 President Harding met in business conference all of the officers of the Government charged with authority to administer the expenditure of public funds. The occasion was the commencement of the fiscal year, with its attendant questions of financial policy and business administration. These meetings, inaugurated at the suggestion of General Dawes a year ago, have become a settled practice under the present Administration. It is to be hoped that they will never be abandoned.

The President opened the meeting with an address in which he reviewed the financial operations of the Government for the past fiscal year and laid down certain principles to which he proposed to adhere for the current fiscal year 1923 and the coming fiscal year 1924. He showed that the estimated expenditures—estimates prepared by the spending departments—at the beginning of the fiscal year 1922 were $4,554,000,000, whereas at the close of that year the figure stood at $3,795,000,000, a reduction of $759,000,000. During that interim General Dawes had been operating. Instead of a deficit there was an excess of receipts over expenditures of $313,000,000.

For the current fiscal year the President gave the best available estimate of receipts at $3,074,000,000 and the estimated expenditures at $3,771,000,000, leaving an estimated excess of expenditures over receipts at $697,000,000. The President stated that there was an offset of $272,000,000 to this sum, it being the general balance in the Treasury at the close of 1922 and applicable to 1923 expenditures. This reduces the apparent deficit for 1923 to $425,000,000. It will be the job of General Lord, the new Director of the Budget, to attempt to hold the actual expenditures within the receipts and to eliminate the apparent deficit. This will prove a much more difficult undertaking than the reduction made by General Dawes last year. The estimated expenditures for the current fiscal year were made after the Bureau of the Budget had been in operation a year, and they are based primarily upon appropriations made for the first time under the budget system under the combined pressure for economy and retrenchment by both the President and Congress, whereas the estimated expenditures at the beginning of the last fiscal year were made before the system of centralized control had gotten under way.

A further difficulty must be confronted in the attempt to eliminate this prospective deficit. Congress will no doubt make additional appropriations for the fiscal year 1923. There will be deficiency and supplemental appropriations. It is not possible to avoid these in Governmental operations on the scale carried on by the United States. Pending claims against the Government, including those against the Shipping Board, amount to about $1,300,000,000. Some of these, no doubt, will be settled during the year, but the estimated expenditures above given do not include items of this character. There are also other projects before Congress which may be adopted and for which expenditures may have to be made during 1923. One of these is the soldiers' bonus bill.

Much of the money spent by the Government is not subject to administrative control. The largest item of this character is the one billion dollar annual interest on the public debt. Large sums are also paid out under specific grants of funds by Congress, and there is no choice on the part of the executive but to pay it. There are the items of State aid for good roads and vocational education, Civil and Spanish-American war pensions, allotments to disabled soldiers and the like. On the whole, the total funds available for expenditure for the fiscal year 1923 which are subject to executive control are not more

than $1,750,000,000. Whatever savings may be effected in the expenditures for 1923 must be made out of this sum.

The President stated that during the fiscal year 1922 deficiency and supplemental estimates were submitted to Congress in the sum of $661,251,409. He mentioned this as a warning for 1923, and said that he would countenance no laxity on the part of responsible officials with regard to such estimates.

After reviewing 1922 and laying down instructions for 1923, the President turned to 1924. He gave the estimated receipts for the fiscal year 1924 as $3,198,000,000. And right here the President enunciated a principle and a determination with reference to the preparation of the budget for 1924. He said:

"We must all keep constantly in mind that the probable receipts for 1924 will not permit as liberal appropriations as for 1923. In that connection, I may say frankly to you that I will not send to Congress estimates exceeding the probable receipts of the Government, and I must warn you that unless you use your pruning knives, the Executive will be compelled to cut deeply the estimates presented."

In other words, the total for the budget is already fixed by the total prospective revenues. This is a new doctrine in the Government the beneficial effect of which cannot be overestimated. So far as the President can control the finances of the Government we will pay as we go. If Congress espouses the same doctrine there will at least be no increase in taxes in the near future.

General Lord followed the President with an able business address in which he analyzed in detail the financial situation facing the Government during the next two years. He pleaded with the administrative officers to bend every effort toward the strictest economy in the expenditure of public funds.

At this meeting the annual report for 1922 of the Director of the Budget was submitted to the President along with reports from the co-ordinating agencies. This report is very enlightening. It tells the story of the first year's operation of the Bureau of the Budget and how each step in the organization of the Bureau was taken. A large part of the report is devoted to a statement of the principles and methods now being applied to the administration of the Government's business.

THE COST OF STRIKES.

Starting with the remark that from one and a quarter to one and a half millions of railway wage earners are now on strike, the "Herald" editorially ventures some estimate of the current waste involved. Taking the average daily earning of these men at $5 to $6, their lost wages may run from six to seven and a half millions per working day, or over two billions a year. There is necessarily an indirect or "spreading" and "expanding" loss, which might be likened to the widening circles that follow dropping a stone into smooth water. All men and movements, all causes and effects, are so bound together that the immediate and near-by consequences of incidents are liable to be less important than other consequences later in time and distant in place.

The secondary and consequential loss to the whole country, the "Herald" thinks, may equal now and in course of time may surpass the direct primary loss of earnings by the strikers; but even if it does not surpass that, the two together range between 12 and 15 millions a day. "This is an industrial loss, a financial cost, an economic wastage, that no war on the face of the earth ever reached, ever approximated, until virtually the whole world went into the recent war which wrecked the economic stability and all but paralyzed the industrial powers of the Old World."

We have unhappily got so blunted to huge figures that their significance does not impress us, unless possibly when the cost of living challenges us and the tax collectors send us their unwelcome blanks; but it may give some impression of the burden of this estimated rate of two billions a year wasted by this present strike to recall that the total debt of the country at the end of the Civil War was under two and a half billions. So if this estimated rate of waste continued for a year (which we may imagine, for illustrative purposes) it would not come far short of the burden upon us at that date.

Some statisticians have sought to draw a useful moral by trying to reckon what the World War has cost the world. The debts incurred, the sums expended upon war materials, the wage and subsistence of men diverted from production to destroying one another—all these positive factors of waste might be estimated, and to the total might be added a guess at the value of property destroyed in the countries which had to furnish the battlefields and another guess at the worth of human lives in terms of money; but all this would be as hopeless of accuracy as would an effort to compute the total energy expended upon this globe by the sun before the appearance of man. To try to compute all the wastes by strikes is also an impossibility, though on a less colossal scale. The wage loss is immediately upon the men who rush into idleness. The quantity of money existing is not diminished. But production falls off, and consumption increases, per attacks upon property, the perishing of foods in transit, and all the multiform ways in which men—and women, too—reverse their natural conduct and give the rein to mad passions. In the last 30 years, not to go farther back, there has been no considerable time when there was not some strike of larger or lesser size "on," and all the truce intervals would not, if gathered together, amount to a long term of years. In the entire term, furthermore, there have been very few cases where the workers left their jobs and refrained from some form of attempted interference between the late employer and those who sought to take the vacated places. It is moderation in statement to say that the strike, as it has been used, has been not merely a denial of and an attack upon the rights and welfare of non-unionized workers, but a series of acts of warfare—it might perhaps be classed as guerilla warfare—upon society.

It is vain to deny that human nature is selfish, and that there has been a conflict between the past labor which had created capital and the present labor which had to earn subsistence; therefore, it is vain to deny that labor both had the right and lay under the duty of organizing. But in the effort to maintain individual rights it began, almost at the very beginning of its collective bargaining, to deny those rights. It should have laid stress upon helping workers in trouble, it should have stimulated ambition by the offer of opportunity and reward, it should have spurred along the lazy and indifferent by pointing them to better examples and bidding them kick if they were not willing to sink. On the contrary, in

misuse of a really good motto that the injury of one is the concern of all, it has leveled downward instead of upward, hampering the competent and earnest worker by tying him to the drone. Mr. Gompers's private copy of the Declaration of 1776 supposably includes the right of every human being to use his powers of body and mind for his own betterment—that is, a man has the right to work; where did Mr. Gompers, or any other labor dictator, find authority for denying the right of every man to work all he can, as hard as he can, and as intelligently and effectively as he can, without consent of other men, whether on strike or not on strike?

Yet the dogma that in a strike all rights except the self-asserted rights of strikers are automatically suspended has run, like a dark stream of wrong and trouble, through the long history of industrial warfares; this is a variant of the saying that in war the laws are silent, in the grasp of a major force.

Blinded by holding before its eyes the dogma that there is an irrepressible conflict between capital and labor, unionism has gone as madly counter to fundamental economic laws as if it had sought to suspend the law of gravity. This it has done, chiefly, by assuming that human consumption and wants are limited, that the field for labor is consequently limited also, and that when one worker is busy some other is kept idle. Stated otherwise, the union fallacy has been, and still is, that employment is the end to be sought and that it stands upon relative scarcity and not upon relative abundance of commodities, or, again stated otherwise, that workers must guard against working too efficiently and producing too much. Under this delusion, unionism has naturally struggled to increase the number of dollars in its wage instead of their purchasing power, which is the one real standard and the only value in the wage-dollar. The larger truth is that when men become able to subsist upon the fruits of fewer hours and to have more time for recreation and culture, this will be because, partly by more employment of machinery and partly by greater heartiness and efficiency in the human labor still needed, the purchasing power of labor has increased. This is another way of saying that human betterment lies through abundance, not scarcity. The ancient law that men must work will never be repealed, but it will lighten its severity by a better compliance with it; men will ease their work-burdens and raise the "standard of living" by a wiser and heartier obedience to that same law.

It all comes to this: that employers have been learning faster than employees, learning that both are really partners in a joint aim of production, that an enlightened selfishness considers both parties and realizes that one cannot truly thrive alone. Even the violence which has more and more dominated unionism will cure itself through the natural law of reaction. The rank and file will learn that they have been allowing their comfortable leaders to exploit them and that they have been tricked into surrender of their freedom. The lesson will come home to them when the increasing warfare upon both statutory and divine laws has failed, as it must fail. Then unionized workers will see that they have been obstructing themselves, and that prosperity comes by agreements, not by quarrels. Then the natural "partners" will get together. The dearly-learned lesson will never be forgotten and will ultimately be worth its cost, as the price of industrial peace and liberty.

THE NEW ROLE OF THE PRESIDENT—A SUGGESTIVE PARALLEL.

The new role which the President seems to be preparing to assume, or which, he might say, is forced upon him, cannot fail to attract public attention. From the day of his election Mr. Harding has announced his purpose to abstain from any attempt to interfere with Congress, not to say from any attempt to control it. Perhaps he was moved to emphasize a difference with what was charged as the common attitude of his predecessor. Be that as it may, his proposed policy was not debated and met with general acceptance. It argued a comparatively peaceful administration.

As election day approaches and important legislation halts through inconclusive debate, there are signs of a change. To-day the President's ardent support of the subsidy bill in the face of the formal announcement of the Congressional leaders who came to the White House to tell him that such a bill is impossible; and his declared opposition to any bonus legislation except it be based upon an adequate provision for the necessary funds, recently faced with the solemn procession led by Mr. McCumber "with the bonus bill in one hand and his courage in the other," whether eventually he signs or vetoes the bill, point to a change in the Presidential policy now plainly challenged. The President's recent action in some important appointments, strongly disapproved, and his implied attitude toward Civil Service requirements, all point in the same direction. He evidently finds it expedient under pressure of one kind and another to assume responsibilities which have been thought undesirable for one so heavily burdened, and which under the Constitution were assigned elsewhere. What this means as a Presidential policy or task, if it be assumed, is of sufficient importance to be considered.

Happily, it is not a matter of theory, for there is important historical testimony, and that from the older form of government on which so much of our own is based, namely that of Great Britain, with its Premier and the House of Commons.

Sir Robert Peel, the great Prime Minister of the early Victorian era, faced the question in his long administration in which the modern epoch was inaugurated, and stated the difficulties of the old way of centring power and heaping up details of Government in one leader. He described himself justly as "the Minister of the Country," and he strove to meet the responsibility. It was in essentials much like that of the President of the United States in both his relation to the country and his required duties. This is what he said of it:

"A Prime Minister who is the senior partner in every department as well as president of the whole, who deals with all the business of government, who inspires and vibrates through every part, is almost, if not quite, an impossibility. The most that can be hoped for is that as chairman and, on most occasions, the spokesman of that board of directors which is called the Cabinet, he has the initiative and the guidance of large courses of public policy, but does not, unless specially invoked, interfere departmentally.

"I defy him to perform properly the duties of his office—to read all that ought to be read, including the whole foreign correspondence; to see all whom he ought to see; to superintend the grant of honors and the disposal of patronage; to write to every person

who chooses to write to him; to be prepared for every debate, including the most trumpery concerns, to do all these indispensable things and also to lead the House of Commons.

"It is impossible for me not to feel that the duties are incompatible and above all human strength. The worst of it is that the really important duties to the country—those outside of the House of Commons—are apt to be neglected.

"I never mean to solve the difficulty by going to the House of Lords. But it must be solved in one way or another. The failure of the mind is the usual way, as we know from sad experience."

He speaks of "the odious power which patronage confers," and himself exercised it so rarely as, in view of present conditions in Great Britain, makes his Primacy to seem like "a chapter dropped from the annals of Utopia."

Such was the pressure upon the Prime Minister in those days that Peel could say after he had finally left office: "I pique myself on never having proposed anything that I have not carried." And again: "I would not accept any alteration of any of those bills. This was thought very obstinate and presumptuous, but the fact is people like a certain degree of obstinacy and presumption in a Minister. They abuse him for dictation and arrogance, but they like to be governed."

His views as to the position, it will be seen, were not those of a disappointed man. His term of office was one of the very longest in modern English history, and his name remains one of the greatest. At the last, to save the country, as he thought, he broke with his party. He had the courage to change his opinion on the greatest question of the day; on both occasions reaching a decision most beneficial to the country though reversing himself. He secured the repeal of the Roman Catholic disabilities, and he abolished Protection. He gave his fellow countrymen "abundant and untaxed food, the sweeter, because it is no longer leavened by a sense of injustice."

All this he accomplished while bearing the burdens and striving to meet the innumerable tasks which custom and tradition had laid upon him. He was bitterly charged with betraying his party, and "gave to English public life a shock from which to this day it has scarcely recovered." It led to Disraeli's saying in 1867, "Pass the bill first; and then turn out the Ministry."

So strong is established custom and precedent that an experienced politician, Lord Rosebery, says that to the ordinary apprehension the Prime Minister is a dictator whose power finds its only limits in the House of Commons. As long as he can weather that stormful and deceptive ocean he is elsewhere supreme. But in fact he is practically Chairman of all Executive Committees of the Privy Council. His power is mainly personal, the power of individual influence. That influence he has to exert in many directions before he can have his way. To the popular eye he represents universal power; he is spoken of as if he had only to lay down his views of policy and to adhere to them. But that is very far from being the case. He has to convince his colleagues as well as his Cabinet; some he may have to humor, some even to cajole; a harassing, laborious and ungracious task. He has to blend their public utterances, to fuse all, as well as may be, into the policy of the Government. Without the external support of his Cabinet he is disarmed. The resignation of a colleague, however relatively insignificant, is a storm signal.

Whether the system of Cabinet government be an efficient one or not is not now the question. In a country with so much of democracy about it as Great Britain, to the inquiring foreigner it seems extraordinary. It is a feature of that Anglo-Saxon inheritance which has lived through long centuries and has passed in varied form over to us.

There is always much to be learned whenever occasion arises seeming to demand marked modifications. The power of Public Opinion and of the Press lies behind it and that has proved adequate and eventually sufficient. So powerful indeed that from that earlier period Sheridan's great words have come down to us. "Give," he said, "give to Ministers a corrupt House of Commons, give them a pliant and servile House of Lords, give them the keys of the Treasury and the patronage of the Crown, and give me the liberty of the Press, and with this mighty engine I will overthrow the fabric of corruption, and establish upon its ruins the rights and privileges of the people."

The American people to-day are deeply concerned with the many and great evils which have followed the war, and are restless over the ineffectiveness and endless delays of the Government. The Press never was so great, so powerful, or freer than it is to-day. When the President, responsive to this situation, feels moved to new measures, or driven to load himself with new duties and the responsibility of imperative decisions, it is well both for him and the people to have in mind the peril of such added burdens and unaccustomed action, and rather to seek the desired end by the enlightenment of the public and the moral strength begotten of invincible patience.

THE MERCANTILE FAILURES FOR JUNE AND THE HALF YEAR.

Insolvencies in June, as in May, show some further reductions, both in number and in the amount of liabilities, in contrast with the extremely heavy totals of the earlier months this year, and under normal conditions some decrease as the year advances may be expected as to both features of this important phase of the economic situation, but compared with the corresponding months of the preceding years, even with June 1921, when commercial failures were unusually numerous, there is still a considerable increase.

The June failures this year in mercantile lines, as distinguished from the insolvencies of banking and other fiduciary institutions, which in the tabulations of R. G. Dun & Co., the mercantile agency, are reported separately (and our statements of insolvencies are based on the statistics compiled by this firm), number 1,740, and the amount involved is $38,242,450. These figures contrast with 1,320 similar defaults in June 1921, when the liabilities were $34,639,375. In June 1915, the first year following the declaration of war in Europe, there were a few more commercial failures reported (1,754) than in June this year, but with that exception the figures given for this year are much the largest for that month of any year. As previously noted, the exceptional conditions existing in 1915 caused many insolvencies, and while there was some diminution as to the number as that year advanced, defaults continued very heavy well into the following year. As to liabilities, the report for June 1915, $18,313,118 contrasts with $34,639,375 in June this year.

The report of R. G. Dun & Co., which also separates the insolvencies into the leading classes of trades, shows that in June this year there were 409 defaults in manufacturing lines, with liabilities of $11,575,842; 1,259 defaults in trading lines, with a total defaulted indebtedness of $20,837,492, and 72 in other mercantile lines, mainly agents and brokers, as distinguished from the two leading classifications, with debts aggregating $5,829,116. These figures contrast with the following for June 1921: Manufacturing, 321, with an indebtedness of $14,997,408; trading, 917, with liabilities of $13,475,783, and the third classification, 82, with a defaulted indebtedness of $6,166,184. In the manufacturing division there is a considerable gain in June of this year as to number of insolvencies among the milling and bakery lines; some further increase in clothing manufacturing and similar lines, although the increase here is not so marked as it has been in the earlier months of this year, and a considerable increase as to number in the large miscellaneous manufacturing division. As to lumber, for June, a decrease in number and the amount of defaulted indebtedness appears in the comparison with June of last year. Among traders, the increase this year over June 1921 is largely in the clothing class. There is a slight gain as to insolvencies among general stores and groceries, and most of the other trading lines show a small increase over the corresponding month of 1921.

As in the earlier months this year, the number of defaults of exceptional size have been unusually heavy. A division of the June report shows that this year $16,166,970 of the total liabilities of $38,242,450 for that month were embraced in insolvencies where the defaulted indebtedness in each case amounted to $100,000 or more. There were 61 such defaults in June, and the average for each default was $265,000 of liabilities. Owing mainly to the exceptional number of these large failures, liabilities have been very high during each month since November last, amounting in December to $87,502,000, and exceeding $70,000,000 each month for the first four months fo 1922.

The figures for the second quarter of 1922, and for the six months by geographical divisions are now made available. For the second quarter of this year there were 5,867 mercantile failures reported, with assets of $96,691,906, and liabilities of $155,703,973. These figures contrast with 4,163 defaults in the second quarter of 1921, with assets of $86,017,791, and a defaulted indebtedness of $130,273,614. In no second quarter since the compilation of these figures was first undertaken, and they cover now considerably more than half a century, not even in the second quarter of 1915, is this year's figures exceeded, although as to number the insolvencies in the second quarter of 1915 nearly approach those of this year, 5,524 in the second quarter of 1915, contrasting with 5,867 defaults in the second quarter of this year. With the exception of these two years, 1915 and 1922, the failures in the second quarter of 1921, 4,163 in number, are the highest. In the second quarter of 1893, just preceding the panic of that year, mercantile defaults numbered 3,199, with an indebtedness of $121,541,239.

During the first quarter of this year there were 7,517 commercial failures reported, with liabilities of $218,012,365, and in no preceding period of three months of the country's history have these figures been exceeded, except as to the number, for in the final three months of 1921 there were 6,145 insolvencies reported, with total defaulted indebtedness of $194,030,880, but that period may very properly be considered part and parcel of the period of liquidation, which has now been in progress for a year or more.

All sections of the country report an increase in the number of insolvencies for the second quarter of 1922, as contrasted with 1921, and in most sections there is likewise a considerable increase as to the amount of defaulted indebtedness this year. In the division classified as Central Eastern, embracing the States of Ohio, west to the Mississippi River and north of the Ohio River, the number and liabilities are considerably higher this year. Ohio and Illinois report many more failures than in the second quarter of 1921, and in Wisconsin, the number this year is more than doubled, although the figures are relatively small contrasted with those of the two other States just mentioned. The increase in this section is mainly in manufacturing lines, but a considerable gain also appears among traders. Most sections show some increase in the second quarter this year as to the amount of indebtedness reported. There is, however, a noteworthy reduction in the indebtedness reported by the Central Western States this year, from $30,850,533 in the second quarter of 1921 to $10,458,159 in the corresponding period of 1922. This section embraces seven States west of the Mississippi River and north of Missouri and Kansas, the last two mentioned States being included. The reduction is in large measure due to much smaller liabilities reported this year in Missouri, or rather to the unusually large amount tabulated for that State in the second quarter of 1921, and was occasioned by a single large failure in the class of agents and brokers, apparently for $15,000,000 or $20,000,000, during that period a year ago. There is, likewise, a large reduction in the amount of liabilities reported for Nebraska this year as compared with 1921, the figures for the second quarter for that State in 1922 amounting to $1,777,906, as contrasted with $5,096,127 for the corresponding time a year ago. Smaller defaulted indebtedness is reported this year in Kansas and North and South Dakota, all agricultural States, although the number of defaults in all of these States is slightly larger this year. In the South a number of the States report a smaller aggregate of indebtedness this year, and in one or two instances in the South the number of defaults for the second quarter of this year is slightly under that of the corresponding period of last year. In the New England and Middle Atlantic States there is a considerable increase, both as to number, as well as to defaulted indebtedness during the second quarter this year, as contrasted with the corresponding period a year ago, a notable exception being Pennsylvania, in which State a smaller number of failures appear this year as compared with last year; also smaller liabilities.

Banking defaults, according to the report of R. G. Dun & Co., number this year for the second quarter 58, and the amount of indebtedness is $14,825,348. During the first three months of this year the banking failures were 94 in number and the defaulted indebtedness $27,073,782, and in the second quarter of 1921 the number was 78, and the amount of liabilities $24,849,241. This year, during the second quarter, there were 27 bank failures, with defaulted indebtedness of $6,906,438 in the seven Central Western States comprising the section west of the Missis-

sippi River, and north of Missouri and Kansas, including both of the latter. There were eight banking defaults, with liabilities of $2,577,000 reported for the four States immediately west of the above mentioned group. In the Central Southern States, which includes with the five Southern States west of the Atlantic Coast group, Texas, Oklahoma and Arkansas, there were 11 banking defaults in the second quarter of this year, with liabilities of $1,504,638, while in the South Atlantic States six similar insolvencies occurred, with defaulted indebtedness of $2,772,389. The other six banking failures were scattered and all for very moderate sums.

In Canada there were 805 commercial defaults for $13,751,060 in the second quarter of this year. These figures contrast with 1,094 similar defaults in the first three months of 1922, with liabilities of $18,672,901, but only 467 insolvencies in the second quarter of 1921 for $10,924,885 of defaulted indebtedness.

THE RAILWAY SHOPMEN STRIKE—APPLYING BOYCOTT METHODS.

The railway craftsmen's strike, which was called to begin July 1 and at first seemed likely to expire of inanition, has in this, its second week, developed unexpected increase of strength and apparently assumed serious if not alarming proportions. Many local trains have been canceled for the present. Several courts have granted injunctions for protection of railway property, and six State Executives have issued calls to State troops. On Tuesday the President promulgated a formal proclamation, setting forth that men who accept employment under the terms of the decision of the Labor Board "have the same indisputable right to work that others have to decline to work," and calling upon all public authorities and all good citizens to "uphold the laws, preserve the public peace, and facilitate those operations in safety which are essential to life and liberty and the security of property and our common public welfare." Government is thus taking its position, baring its arm preparatory to exercising whatever power the exigency may demand. Particularly, the mails must and will be moved, this being one exclusive and established Federal function. The roads, on their part, are planning and preparing for a long siege, should that prove unavoidable. A survey of the large number of motor trucks in possession of the Government has been ordered, in the thought that those may be used for mails carrying, and even mail service per the air may possibly be pushed into increased use. It is undeniable that there have already been delays and impairment in both freight and passenger traffic, and the lines of the controversy are drawing tighter, a fact not to be too much deplored, if thereby the country gets the permanent settlement which has so long been deferred by weakly yielding.

One of the most menacing features was the position of the four main and "big" unions (not directly affected by the action of the minor craftsmen) that none of their members would aid the roads by incidentally doing any work normally belonging to the strikers, and, next, that they would not work if troops were on the ground, not even to run trains unless those were delivered to them outside the troop lines. This feeling is a remnant of the old union hatred of injunctions, guards and troops, but in the shops in Bloomington, Ill., on Wednesday, the brotherhoods rescinded the refusal.

No yielding disposition has been shown by the strikers, and it is clear that the influence of the Federation of Labor upon railway workers has been bad. Twelve national unions affiliated with the metal trades departments of the Federation have declared that they will quit work in any shop to which comes repair work on locomotives or cars from roads that have a strike of shop craftsmen. Their statement says that the American Locomotive Works is especially aimed at by this decision and that though the main brotherhoods have refused to help it is expected that locomotive repairs will soon be at a standstill. A letter to the Metal Trades Councils quotes a wire directing the heads of internationals affiliated with the metal trades to "notify their unions at all points where American Locomotive shops are located to give notice to local managements that repairs will not be done on locomotives coming from struck roads." Nine out of ten locomotives need some kind of repair after each trip, adds the head of this Trades Department, "and 15,000 out of the 70,000 locomotives in operation in the country need general repairs every month; at this rate it will not be long before transportation is tied up throughout the country."

This man's figuring may or may not be quite accurate, but the nature of the action proposed is unmistakable. It means applying to transportation the method of the boycott, primary at first but leading to the secondary. Locomotives from "struck" roads must not be repaired, and necessarily any shop which attempts repairing them for their owners will next be itself put on the "unfair list" and punished by the secondary ukase. In other words, the idea is that although the striking craftsmen are not immediately essential to operation, their labor will soon become so needed for it, and as the purpose is to follow and halt repair work wherever it may be taken, organized labor will at last bring the transportation of the country to a stand. This general tie-up, as some still remember, was openly threatened by the Big Four, in Washington near the end of 1916; and now—let us not deceive ourselves about it—it is threatened again.

Mr. Jewell, who in the first week expressed readiness to receive peace proposals from anybody in authority, now says the way is to get the shop craftsmen and the executives together, and after having once refused to attend any conference, he has made through Mr. Hooper an offer to have a peace talk and has named four "concessions" which would satisfy him: first, that the roads agree to abandon the outside contracting; second, that they revise working rules as to overtime and holiday work; third, that they assure him a rehearing on wages before the Labor Board; fourth, that they agree to establish the adjustment boards provided for in the Act. The first and most insuperable obstacle here is that the men are in rebellion against the Board, the Act, and therefore the Government itself. A member of the adjustment committee of the roads says "there is only one way to settle this strike, as far as the roads are concerned, and that is for the shop crafts to recall their strike order and go back to the jobs that remain open." This means that men in revolt should cease coercive efforts before they attempt to discuss terms, and that the issue now really lies between the strikers and the Government, that is, the country. A letter signed by Messrs. Felton, Loree and Bush, chairmen of the conference committees on railroad matters, takes this view. They do not speak with author-

ity, but do not believe a meeting between companies and strikers can be arranged, because the strike is in refusal to accept the results of arbitration of the Labor Board. The issue, they say, is not one for consideration by roads and strikers, "except through the further orderly processes before the U. S. Labor Board as contemplated by the Transportation Act." This conclusion, they also say, is confirmed by the published statements that the strikers are willing to return "only on condition that they be relieved from acceptance of the mature decision of the Board." On the other hand, there is no reason to doubt quick response by the carriers to any further call by the Board, and a prompt cancellation of the strike order "would permit resumption of former methods of conference and consideration of any matters the men might wish to submit."

The crux of the matter is that the men cheerfully respect the action of the Labor Board so long as it pleases them and rebel when it does not. What we have now is the natural result of the many past shrinkings from present inconvenience, and the weak readiness to accept anything which would keep trains moving. The country has been retreating, against all warnings that retreat makes more retreat, and that the avoided grapple must be met, some day. That deferred "day" appears to be close at hand, if not already here.

RAILROAD GROSS AND NET EARNINGS FOR THE MONTH OF MAY.

Considering the conditions prevailing during the month, our compilation of the gross and net earnings of United States railroads for May makes an encouraging showing. Compared with the corresponding month last year, there is improvement in both the gross earnings and the net earnings—not much more than nominal in the gross, but very substantial in the net. It is the increase in the gross, even though it is very slight, that attracts particular attention, for it has occurred in face of some signal drawbacks which have operated in noteworthy degree to cut down the freight tonnage and consequently the freight revenues. We have reference more particularly to the coal miners' strike in both the bituminous and the anthracite regions, which involves all the mines in the country except those operated with non-union labor. As a result of this strike, it appears from figures just published by the Association of Railway Executives, coal loadings fell off 47.4% as compared with May last year. That, of course, means a tremendous loss in one of the largest items of tonnage.

There was, however, an increase in the loading of all other commodities other than coal of 16.8%. And this last, of course, reflects the revival of activity in business in comparison with the extreme trade stagnation of a year ago. In the grand aggregate of freight cars loaded with all commodities (including coal) there was an increase of approximately 3½% over the number in May 1921, and it is to this, and possibly a slightly larger passenger traffic, that the slight gain in gross earnings for the month disclosed by our compilations must be attributed. It is worth noting that though the total of the freight loadings ran a little heavier the present year than last year, the aggregate of the transportation service rendered, as measured by the number of tons moved one mile—that is, the number of tons of freight multiplied by the distance carried—was a trifle smaller, there being a decrease of 0.8% compared with the same month last year.

As far as concerns railroad rates, in their bearing on gross receipts, the horizontal reduction in freight rates of 10%, just recently announced by the Inter-State Commerce Commission, did not become effective until July 1, but on the other hand there has been in force since Jan. 1 1922 a reduction of 16½% in the case of rates for grain, grain products and hay in Western territory, which has had the effect of reducing the gross revenues of the roads in the territory affected. And as presumably reflecting the influence of that circumstance, it is significant that the group of roads in the Southwest, where the reduction in grain rates would be apt to count most, make poorer comparisons than those of any other group, that group actually showing a lower total of the gross than in the preceding year.

The gain in the gross earnings for all the roads in the figures as tabulated by us is only $4,069,751, or but 0.9%. But there was at the same time a contraction in expenses of $23,995,177, and this, with the small increase in the gross, brought about an augmentation in the net in amount of $28,064,928, or roughly 43%. In other words, the total of the net, under this improvement, for May 1922 stands at $92,931,565, as against $64,866,637 in May 1921, as will be seen from the following:

Month of May (199 roads)—	1922.	1921.	*Inc. (+) or Dec. (—)*	
Miles of road	234,931	234,051	+880	0.38%
Gross earnings	$447,299,150	$443,229,399	+$4,069,751	0.92%
Operating expenses	354,367,585	378,362,762	—23,995,177	6.34%
Net earnings	$92,931,565	$64,866,637	+$28,064,928	43.27%

Thus the improvement in the net is seen to be due mainly to the saving in expenses and this saving in turn must be attributed in no small degree to greater efficiency of operations. The Railroad Labor Board, as is known, has lately prescribed lower wage schedules for the shop craft employees in the service of the roads, and for men in the maintenance of way departments, as well as for clerks and other classes of employees, and it is out of these wage reductions that the strike troubles with which the carriers are now contending have arisen. But these lower wage scales did not go into effect until July 1, and hence have no bearing on the results for the month of May, which we are now discussing. As far as this back month is concerned, the only decrease in wages has been the general cut of 12% in the pay of railroad employees, which has been in effect since July 1 of last year, whereas in July 1920 alone the Railroad Labor Board had awarded these same employees a 20% increase in their compensation—this last having been in addition, too, to a long antecedent series of wage increases. It was incumbent, therefore, upon the managers to practice the utmost economy in other directions. That a large measure of success attended their efforts in that respect is evident from the reduction in expenses revealed by our tabulations. More rigid discipline among employees is now being enforced, and of course also the carriers have improved the personnel of the force by retaining only those of proved efficiency and by getting rid of the indolent and all slackers. Doubtless, also, repairs and renewals and maintenance outlays are still being restricted to absolute necessities.

In considering the 1922 decrease in the expenses, it should be borne in mind that it follows very striking curtailment in the expense accounts a year ago. In May last year our compilation showed $13,214,331

decrease in gross, with $58,054,141 reduction in expenses, thus giving a gain of $44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which of course failed to reflect either the great falling off in traffic or the extent and magnitude of the depression in trade under which the country was then laboring, the reason being that railroad rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of traffic. On the other hand, the saving in expenses was attained in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, as already noted, at the same time that the Inter-State Commerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added $125,000,000 a month to the gross revenues, and the higher wage schedules would have added $50,000,000 a month to the payroll of the carriers, as has been frequently pointed out in these monthly reviews.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in both 1922 and 1921, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. In May 1920 our compilation of earnings was a very unfavorable one by reason of the great augmentation in operating expenses disclosed, and as a matter of fact these high operating costs had been a feature of the returns for many previous years, too. Railroad operating conditions in May 1920 had been such as to render out of the question any other than an unfavorable result. The so-called "outlaw" strike, which had served so seriously to interfere with railroad operations in April, continued with greatly aggravated consequences in May. The congestion of traffic and tying up of freight, and the embargoes thereby imposed on traffic movements, with the shortage of cars, eventually produced a situation so desperate that on May 20, on the recommendation of the railway executives themselves, the Inter-State Commerce Commission exercised the emergency powers granted to it under the new Transportation Act and arranged for the distribution of cars without regard to ownership. In these circumstances, railroad operations not only were difficult, but costly, and accordingly it was no surprise to find that although gross earnings increased $38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than $61,001,464, leaving a loss in net of $22,372,391.

As a matter of fact, however, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounting up, it is only necessary to note than in May 1919, though gross earnings increased as compared with 1918 in amount of $35,132,305, the augmentation in expenses reached $69,091,093, leaving a diminution in the net in amount of $33,958,788. Similarly for May 1918 our compilations registered $31,773,655 increase in gross, but $14,459,024 decrease in net, owing to an increase of $46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was $70,790,203, in face of an increase in gross earnings of $105,535,033. Expenses in the three years for this month increased $176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though not, of course, to anywhere near the extent which subsequently developed. In the following we show the May comparisons for each year back to 1906. We give the results just as registered by our own tables each year, though in 1908 and prior years a portion of the railroad mileage of the country was unrepresented in the totals, owing to the refusal at that time of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	$	$	$	$	$	$
1906	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,555	172,218,497	—38,537,942	38,076,927	50,922,678	—12,845,751
1909	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120
1910	230,033,384	198,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827
1911	226,442,818	231,066,896	—4,624,078	69,173,574	70,868,645	—1,695,071
1912	232,229,364	226,184,666	+6,044,698	66,035,597	68,488,263	—2,452,666
1913	263,496,033	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397
1914	239,427,102	265,435,022	—26,007,920	57,628,765	73,385,635	—15,756,870
1915	244,692,738	243,367,953	+1,324,785	71,958,563	57,339,166	+4,619,397
1916	308,029,096	244,580,685	+63,448,411	105,598,255	71,791,320	+33,806,935
1917	353,825,032	308,132,969	+45,692,063	109,307,435	105,782,717	+3,524,718
1918	374,237,097	342,463,442	+31,773,655	91,995,194	106,454,218	—14,459,024
1919	413,190,468	378,058,163	+35,132,305	58,293,249	92,252,037	—33,958,788
1920	387,330,487	348,701,414	+38,629,073	28,684,058	51,056,449	—22,372,391
1921	444,028,885	457,243,216	—13,214,331	64,882,813	20,043,003	+44,839,810
1922	447,299,150	443,229,399	+4,069,751	92,931,565	64,866,637	+28,064,928

Note.—Includes for May, 96 roads in 1906, 92 in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; in 1916, 248,006; in 1917, 248,312; in 1918, 230,355; in 1919, 233,931; in 1920, 213,206; in 1921, 235,333; in 1922, 234,931.

The results for the separate roads in a general way are a duplicate of the general totals, but there is more than the customary irregularity as between the different roads and systems and the different sections of the country, due to the fact that while the coal-carrying roads suffered a heavy reduction in their coal traffic, where they serve (as the most of them do serve) mines operated with union labor, on the other hand the roads tributary to the non-union mines enjoyed in most instances considerable accession of traffic, the demand for coal having enormously increased with the shutting down of the unionized mines and output having correspondingly expanded. For example, the Norfolk & Western reports $2,381,083 increase in its gross revenue and no less than $2,534,315 increase in net. The distinctive feature nearly everywhere is the lower operating cost, sometimes in ratio alone, but in many other instances in absolute amount also. In the anthracite regions, where no coal at all was mined, the carriers of course sustained very heavy reductions in gross earnings, but the losses were in part at least offset by heavy reductions in expenses, and in some instances were entirely overcome by such reductions. The Pennsylvania Railroad is the largest coal-carrying system in the country, but it is also a very large carrier of other classes of traffic. On the lines directly operated the Pennsylvania is able to show $904,469 addition to gross and $3,919,930 addition to net. For the entire Pennsylvania System the result is $1,391,717 addition to gross and $4,591,760 addition to net. The New York Central, on its part, shows $96,379 decrease in gross and $939,952 decrease in net. This is for the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Big Four, &c., we get a gain of $375,334 in gross and a gain also of $943,671 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.
Norfolk & Western	$2,381,083
Louisville & Nashville	2,031,781
Chicago & North Western	1,393,005
Chicago Milw & St Paul	1,189,842
Baltimore & Ohio	1,139,014
Illinois Central	1,062,872
Atlantic Coast Line	1,010,215
N Y N H & Hartford	999,898
Pennsylvania RR (2)—a	904,460
Michigan Central	854,828
St Louis San Francisco(3)	837,005
Southern Railway	730,418
Elgin Joliet & Eastern	559,332
Seaboard Air Line	520,222
Cleve Cinc Chic & St L	454,328
Minn St Paul & S S M	445,400
Great Northern	375,018
Northern Pacific	341,889
N Y Chicago & St Louis	320,106
Maine Central	310,896
Pere Marquette	310,857
Bangor & Aroostook	287,053
Chic St Paul Minn & Om	380,078
Cinc New Orl & Tex Pac	270,866
Boston & Maine	267,725
Detroit Grd Haven & Mil	251,318
N Y Phila & Norfolk	238,580
Detroit Toledo & Ironton	237,840
Nashv Chatt & St Louis	230,863
Union RR of Penn	228,818
Long Island	194,217
Alabama Great Southern	198,314
Toledo St Louis & West	161,284
Richm Fred & Potomac	150,812
Florida East Coast	147,765
Newburgh & South Shore	123,798
Monongahela Connecting	117,847
Norfolk Southern	113,415
Los Angeles & Salt Lake	114,367
Union Pacific (3)	108,333
New York Central b	96,379
Representing 46 roads in our compilation	$22,092,143

	Decrease.
Delaw Lack & Western	$1,778,558
Lehigh Valley	1,739,475
Philadelphia & Reading	1,674,487
Erie (3)	1,478,488
Delaware & Hudson	1,199,259
Duluth Missabe & North	1,018,283
Atch Top & S Fe (3)	946,203
Central RR of New Jersey	765,085
Chic R I & Pacific (2)	756,903
Bessemer & Lake Erie	577,429
Toledo & Ohio Central	548,171
Internat & Grt North	497,542
Southern Pacific (8)	493,840
Chesapeake & Ohio	360,590
Texas & Pacific	351,766
Chicago & Alton	318,616
N Y Ontario & Western	318,591
Buffalo Roch & Pittsb	299,495
Hocking Valley	283,140
Kanawha & Michigan	264,157
Western Maryland	227,384
Monongahela Railway	203,078
Montour Railway	195,706
Duluth & Iron Range	179,265
Wheeling & Lake Erie	176,705
Denver & Salt Lake	163,679
Missouri Kan & Tex (2)	154,985
Kansas City Southern	152,732
Chicago & East Illinois	135,099
Chicago Burl & Quincy	133,305
Pittsburgh & Lake Erie	119,123
Port Reading	117,025
Chicago Junction	116,750
Galveston Wharf	114,242
Lehigh & New England	110,991
Minneapolis & St Louis	106,782
Lehigh & Hudson River	105,327
Buffalo & Susquehanna	103,892
Mobile & Ohio	101,987
Representing 51 roads in our compilation	$18,388,305

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis combined) the Pennsylvania RR. reporting $138,912 decrease and the Pittsburgh Cincinnati Chicago & St. Louis $1,043,381 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $1,391,717.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $375,334.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

	Increases.
Pennsylvania RR. (2)—a	$3,919,930
Chicago & North Western	3,261,934
Louisville & Nashville	2,987,640
Norfolk & Western	2,534,315
Southern Pacific (8)	1,904,814
Cleve Cinc Chic & St L	1,677,810
N Y N H & Hartford	1,560,447
Atlantic Coast Line	1,546,380
Illinois Central	1,376,502
Baltimore & Ohio	1,159,442
Michigan Central	1,093,375
Chicago Milw & St Paul	998,326
Chicago Burl & Quincy	945,135
Great Northern	847,291
Southern Railway	819,602
Boston & Maine	799,671
Missouai Kan & Tex (2)	799,448
Seaboard Air Line	665,678
Chic St Paul Minn & Om	640,213
Northern Pacific	599,335
Elgin Joliet & Eastern	495,786
Maine Central	491,542
Florida East Coast	389,561
Minn St Paul & S S M	378,706
Pere Marquette	375,299
Long Island	363,842
N Y Chicago & St Louis	358,054
Central of Georgia	323,521
Nashv Chatt & St Louis	305,006
Bangor & Aroostook	280,604
Union RR of Penn	274,864
St Louis San Francisco(3)	268,433
Central Vermont	268,433
N Y Phila & Norfolk	259,854
Alabama Great Southern	258,957
Wabash Railway	249,148
Det Grand Hav & Milw	245,289
Minneapolis & St Louis	243,895
Chicago R I & Pacific (2)	232,768
Chic Indianap & Louisv	202,207
Toledo St Louis & West	187,415
Rich Fred & Potomac	171,902
Chicago & East Illinois	$162,167
Hocking Valley	159,250
Atlanta Birm & Atlantic	145,885
Yazoo & Miss Valley	137,077
Midland Valley	130,851
Cinc Ind & Western	126,881
Cinc New Orl & Tex Pac	122,202
Indiana Harbor Belt	119,515
Gulf Mobile & Northern	117,470
Texas & Pacific	116,439
West Jersey & Seashore	111,065
Georgia Railway	110,330
Norfolk Southern	108,236
Representing 67 roads in our compilation	$38,429,742

	Decrease.
Atch Top & Santa Fe (3)	$3,152,593
New York Central—b	939,952
Duluth Missabe & North	807,793
Delaware & Hudson	781,617
Erie (3)	763,993
Union Pacific (3)	728,385
Delaware Lack & West	682,099
Central RR of New Jersey	472,163
Toledo & Ohio Central	364,886
Pittsburgh & Lake Erie	312,003
Chicago & Alton	302,204
Bessemer & Lake Erie	296,328
Philadelphia & Reading	248,036
Chesapeake & Ohio	228,935
Kanawha & Michigan	202,241
Buffalo Roch & Pittsburg	171,359
Lehigh Valley	166,881
Atlantic & St Lawrence	113,336
Wheeling & Lake Erie	111,986
Galveston Wharf	104,688
Duluth & Iron Range	103,692
Representing 27 roads in our compilation	$11,055,170

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis combined) the Pennsylvania RR. reporting $2,364,106 increase and the Pittsburgh Cincinnati Chicago & St. Louis $1,555,824 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $4,591,760.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a gain of $943,671.

When the roads are arranged in groups or geographical divisions, according to their location, the irregularity in the character of the exhibits just referred to is again in evidence. Thus the Eastern and Middle group, comprising the systems with the heaviest coal traffic, shows a decrease in gross and so does the Southwestern geographical division, in which are located many of the Western grain-carrying systems, where the reduction in grain rates has been a circumstance affecting gross earnings adversely. Aside from these, the only other group showing diminished gross is that composed of the roads in the States bordering on the Pacific Coast. All the other groups report larger or smaller gains in the gross. In the net, the Eastern and Middle group and the Southwestern are again the ones recording losses. All the rest are able to show very substantial gains in the net, not excluding the Pacific Coast group. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1922.	Gross Earnings 1921.	Inc.(+) or Dec.(—)	
May—	$	$	$	%
Group 1 (9 roads), New England	21,223,085	19,519,048	+1,704,037	8.73
Group 2 (36 roads), East & Middle	124,109,159	132,978,130	—8,868,971	6.67
Group 3 (31 roads), Middle West	48,308,539	46,241,198	+2,067,341	4.47
Groups 4 & 5 (34 roads), Southern	69,353,093	61,386,805	+7,966,288	12.98
Groups 6 & 7 (28 roads), Northwestern	90,445,470	86,237,436	+4,208,034	4.88
Groups 8 & 9 (49 roads), Southwestern	68,848,185	71,400,159	—2,551,974	3.57
Group 10 (12 roads), Pacific Coast	25,011,619	25,466,623	—455,004	1.79
Total (199 roads)	447,299,150	443,229,399	+4,069,751	0.92

Section or Group.	Mileage 1922.	Mileage 1921.	Net Earnings 1922.	Net Earnings 1921.	Inc.(+) or Dec. (—)	
May—			$	$	$	%
Group 1	7,332	7,406	4,031,515	817,526	+3,213,989	393.14
Group 2	30,744	30,623	21,804,634	22,096,734	—292,100	1.32
Group 3	19,183	18,882	11,674,400	6,472,270	+5,202,130	80.37
Groups 4 & 5	39,075	39,217	19,348,587	8,009,377	+11,339,210	141.55
Groups 6 & 7	66,855	66,310	16,667,599	7,864,287	+8,803,312	111.92
Groups 8 & 9	54,924	54,886	13,467,504	14,763,946	—1,296,442	8.78
Group 10	16,818	16,727	5,937,326	4,842,497	+1,094,829	22.61
Total	234,931	234,051	92,931,565	64,866,637	+28,064,928	43.27

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

With reference to the part played by the movements of the leading staples in affecting revenues, Western roads had the advantage of a larger grain movement and also a larger live stock movement, while Southern roads had to contend with a smaller cotton movement, albeit the cotton movement is not of very large dimensions at this time of the year. For the four weeks ending May 27 the receipts of wheat at the Western primary markets were 25,731,000 bushels in 1922 against only 20,492,000 bushels in the corresponding weeks of 1921; the receipts of corn, 21,709,000 bushels, against 16,863,000, and the receipts of oats 17,098,000 bushels, against 11,961,000. Adding barley and rye, the receipts of the five cereals combined are found to have aggregated 70,015,000 bushels in the four weeks of the present year, against only 53,369,000 bushels in the four weeks of last year. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN GRAIN RECEIPTS.

Four Weeks end. May 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1922	740,000	8,369,000	8,424,000	6,139,000	512,000	561,000
1921	695,000	1,757,000	8,548,000	5,097,000	609,000	89,000
Milwaukee—						
1922	125,000	92,000	2,296,000	2,010,000	776,000	229,000
1921	128,000	568,000	590,000	761,000	662,000	361,000
St. Louis—						
1922	310,000	2,309,000	2,103,000	2,146,000	46,000	125,000
1921	329,000	2,512,000	2,084,000	2,218,000	35,000	12,000
Toledo—						
1922	-------	250,000	170,000	525,000	-------	11,000
1921	-------	257,000	190,000	395,000	-------	-------
Detroit—						
1922	-------	117,000	148,000	114,000	-------	-------
1921	-------	102,000	94,000	197,000	-------	-------
Peoria—						
1922	157,000	75,000	1,598,000	1,400,000	21,000	9,000
1921	155,000	36,000	1,044,000	737,000	31,000	91,000
Duluth—						
1922	-------	2,572,000	869,000	831,000	297,000	1,789,000
1921	-------	1,515,000	300,000	289,000	119,000	925,000
Minneapolis—						
1922	-------	4,837,000	993,000	1,772,000	830,000	271,000
1921	-------	5,553,000	408,000	483,000	625,000	444,000
Kansas City—						
1922	-------	4,854,000	1,577,000	245,000	-------	-------
1921	-------	6,197,000	808,000	238,000	50,000	-------
Omaha & Indianapolis—						
1922	-------	2,256,000	3,531,000	1,916,000	-------	-------
1921	-------	1,995,000	2,797,000	1,546,000	-------	-------
Total—						
1922	1,332,000	25,731,000	21,709,000	17,098,000	2,482,000	2,995,000
1921	1,307,000	20,492,000	16,863,000	11,961,000	2,131,000	1,922,000

Jan. 1 to May 27—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1922	4,588,000	13,896,000	86,039,000	27,809,000	3,231,000	1,393,000
1921	4,260,000	7,469,000	62,674,000	24,788,000	3,508,000	1,287,000
Milwaukee—						
1922	515,000	442,000	12,436,000	8,638,000	3,647,000	1,008,000
1921	626,000	1,452,000	8,787,000	3,728,000	3,184,000	1,693,000
St. Louis—						
1922	1,800,000	10,269,000	14,061,000	10,676,000	293,000	197,000
1921	1,623,000	15,584,000	13,071,000	11,488,000	239,000	101,000
Toledo—						
1922	-------	1,088,000	2,002,000	1,344,000	6,000	90,000
1921	-------	1,049,000	1,309,000	1,502,000	-------	-------
Detroit—						
1922	-------	696,000	1,340,000	788,000	-------	-------
1921	-------	665,000	610,000	1,319,000	-------	-------
Peoria—						
1922	1,167,000	628,000	11,175,000	5,550,000	149,000	45,000
1921	1,013,000	334,000	7,132,000	3,471,000	336,000	351,000
Duluth—						
1922	-------	8,204,000	6,617,000	1,681,000	635,000	5,679,000
1921	-------	8,530,000	1,328,000	2,844,000	774,000	4,208,00
Minneapolis—						
1922	-------	31,387,000	8,885,000	8,921,000	3,708,000	1,353,000
1921	-------	36,647,000	5,225,000	5,835,000	3,524,000	2,409,000
Kansas City—						
1922	-------	24,329,000	8,653,000	2,729,000	3,000	-------
1921	1,000,000	34,161,000	7,251,000	1,874,000	50,000	-------
Omaha & Indianapolis—						
1922	-------	7,320,000	23,724,000	7,703,000	-------	-------
1921	-------	8,705,000	17,275,000	7,478,000	-------	-------
Total—						
1922	8,070,000	98,259,000	174,932,000	75,839,000	11,672,000	9,765,000
1921	7,523,000	114,596,000	124,662,000	64,317,000	11,615,000	10,052,000

In the matter of the Western live stock movement, the receipts at Chicago for the month of May this year comprised 23,402 carloads, against 19,850 in May of last year, and the receipts at Omaha were 9,874 cars, against 8,000, but at Kansas City the deliveries were only 9,054 cars, against 9,946.

Allusion has already been made to the contraction in the Southern cotton movement. The shipments overland in May 1922 were 139,348 bales, as against 224,354 bales in May 1921, 184,436 bales in 1920, 211,817 bales in May 1919 and 285,394 bales in May 1918, while the receipts at the Southern outports aggregated only 469,102 bales, against 598,415 bales in May 1921, but comparing with 211,563 bales in May 1920. The complete details of the port receipts are shown in the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JANUARY 1 TO MAY 31 1922, 1921 AND 1920.

Ports.	May.			Since Jan. 1.		
	1922.	1921.	1920.	1922.	1921.	1920.
Galveston	154,165	284,338	34,830	766,036	1,103,835	825,737
Texas City, &c	47,480	24,378	9,687	209,093	200,826	199,580
New Orleans	109,768	136,350	75,297	449,546	572,634	656,461
Mobile	16,557	9,959	5,502	64,738	38,685	83,281
Pensacola, &c	1,537	4,275	2,934	8,075	14,262	12,938
Savannah	68,761	81,111	39,369	294,401	245,364	425,566
Brunswick	1,700	------	3,200	10,897	3,221	64,627
Charleston	32,198	16,789	29,628	88,822	40,556	262,623
Wilmington	9,456	10,527	877	31,914	32,149	47,097
Norfolk	27,477	30,574	10,142	113,517	126,261	123,576
Newport News, &c	------	119	97	------	925	2,673
Total	469,102	598,415	211,563	2,037,039	2,378,718	2,704,159

COURSE OF ELECTRIC RAILWAY EARNINGS IN 1921.

Our annual compilation of the gross and net earnings of the electric railways of the United States reflects the change which has occurred in the underlying conditions affecting these public utilities, marking a return to a healthier state of affairs during 1921, the year covered by our tabulations. In reviewing the results for the previous year we pointed out that the expansion in gross revenues then shown had followed in no small measure from fare increases and consequently could not be accepted as indicative of growth in traffic alone. In 1921, however, the situation was totally changed. Fares, instead of being raised, were lowered, and instead of the industrial activity which had characterized the years during and immediately succeeding the war the electric railways during the greater part of 1921 had to contend with a period of acute industrial depression which to no small extent cut into their revenues. It is a gratifying and a significant fact that notwithstanding the drawbacks referred to, gross revenues further slightly increased, speaking of the roads collectively.

The really conspicuous feature of the year's results, however, is to be found in the tremendous improvement in the net earnings. While gross earnings show only a very moderate improvement, the net earnings register a very striking gain, indicating that huge savings were effected in operating expenses. And that is what we should expect to find. Not only was the cost of nearly all materials entering into the operation of street railways materially reduced, but the price of labor, one of the largest of the expense items, also tended downward. Labor costs, which during the previous four or five years had been steadily swelling, owing to exorbitant wage demands, which in the state of the labor market then prevailing had to be granted, were during 1921 substantially cut down through wage reductions. With fares being reduced on all sides and the cost of living also being reduced, wages likewise had to come down; this the carmen seemed to realize and wage cuts were not at tended by hostile efforts at resistance such as are now being witnessed on the part of the steam railroad workers.

Much has been said from time to time of the competition from motor vehicles—not only the bus, but the pleasure car as well. Many stringent regulations have been passed governing the operation of the so-called jitney and the bus; and where bus-line operators are subjected to the same treatment as the car lines—in the matter of franchise, paving, etc., taxes and schedules regulating routes and class of service—they generally find it difficult to produce satisfactory results. Regarding the increased use of the pleasure car, against which several companies have undertaken vigorous publicity campaigns, it remains to be proved that this is likely to encroach to any great extent on the short haul traffic of the electric railways, though it may serve to diminish somewhat the holiday and interurban excursion traffic during the summer months. But more important than any of these circumstances, whatever their potency, is the fact that labor costs, fuel costs and operating costs generally, have all been modified greatly for the better, and that as a consequence the outlook for the electric railways is brighter now than for a long time past.

Under ordinary circumstances, expansion in revenues is the rule with the electric railways. In fact, as these railways serve mainly local needs, growth with them is more persistent and more undeviating than in any other of the country's activities. Apparent exceptions to the rule obtained from a retrospective glance over the past are readily explained, as noted in previous annual reviews. For example, in 1914 and again in 1915, the upward course of earnings was interfered with by the fact that these electric railways had suddenly become subject to the new form of competition, already referred to, in the appearance of the jitneys. Even the effect of the jitney, however (treating the entire body of electric railways as a whole, irrespective of the conditions in particular localities and on particular roads), went no further than to hold in check the steady growth which previous experience had shown could be confidently counted upon. Following the standstill in revenues in 1914 and 1915, the upward trend in gross revenues was resumed, and in 1919 and 1920, aided to no small extent by fare increases, assumed extremely large proportions. In 1921, on the other hand, lower fares were a factor in holding down the amount of the gain in gross. Contrariwise, owing to the reduction in operating costs, the showing as regards the net compares most favorably with the

results of the years preceding. In 1917 and 1918 the upward course of net was reversed because of the tremendous augmentation in expenses, but in 1919 this unfavorable trend was corrected and a good recovery in net recorded. In 1920 a further though smaller gain was registered in net, while now for 1921 the improvement is very pronounced.

In our present compilation we have complete comparative figures for 315 electric roads and the total gross earnings of these roads in 1921 was $920,007,552, as against $909,746,893 in 1920, recording, therefore, an increase of $10,260,659, or 1.13%. The net earnings for the same roads aggregated $212,228,069 for 1921, as against $182,011,679, showing, therefore, a gain of no less than $30,216,390, or 16.60%. In other words, a gain of $10,260,659 in gross was attended by a *reduction* in expenses of almost 20 million dollars—in exact figures of $19,955,731. These figures refer only to the general totals. In the case of the separate roads the improvement in net is not so striking, for altogether out of the 315 roads included in our detailed statement at the end of this article 159 roads are found to have sustained a decrease in gross, while 141 have suffered a falling off in net. In the previous year, however, with 328 roads reporting, 34 showed a decrease in gross while no less than 168 reported a reduction in net.

With reference to our detailed statement, it is proper to say that as in the case of preceding annual reviews, we have sought to procure comparative returns from all the street and electric railways in the country. The success attending our efforts may be judged from the tables themselves. Manifestly, any compilation dealing with electric railways is made up in considerable part of street railways, since the latter are now practically all operated with electricity as motive power. The tables, however, include many other electric roads, for electric lines connecting various suburbs are now quite common and there are also numerous electric interurban roads of large magnitude.

We may repeat what we have said in previous yearly reviews, that the task of obtaining these figures for the twelve months of the calendar year is not altogether easy. Where monthly returns are furnished, it is, of course, not difficult to make up the figures. But the number of electric railways supplying monthly returns is still exceedingly meagre—notwithstanding that with the increase in the capital invested in these properties the policy of secrecy in their affairs, which formerly prevailed so widely, has in large measure given way to more enlightened methods.

Besides the roads which have furnished returns of both gross and net earnings, eight other roads have favored us with comparative figures of gross alone. Adding these on, the number of roads is increased to 323 and the total of the gross raised to $929,545,906 in 1921 and $919,436,440 in 1920. The increase in this case is $10,109,466, or 1.10%.

ROADS REPORTING GROSS ONLY.

Roads—	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Gross earnings by roads making returns of both gross and net (315 roads)	920,007,552	909,746,893	40,170,402	29,909,743
City Railway Co	x834,950	1,108,427	----------	273,477
Fishkill Electric Ry	79,774	73,881	5,893	----------
Joliet & Eastern Traction	81,823	81,235	588	----------
Montgomery Light & Trac Co	739,481	806,623	----------	67,142
New Jersey & Pennsylvania Trac Co (Princeton Div)	129,725	123,339	6,386	----------
Northern States Power Co (Fargo Moorhead Division)	150,322	139,406	10,916	----------
San Francisco-Oakland Term Ry	6,872,597	6,704,001	168,596	----------
Washington & Old Dominion Ry	649,682	652,635	----------	2,953
Total (323 roads)	929,545,906	919,436,440	40,362,781	30,253,315
Net increase	----------	----------	10,109,466	----------

x Gross affected by strike July 6 to Oct. 12 1921.

While the eight roads in the foregoing have furnished only exhibits of the gross, it seems safe enough in their case to arrive at an approximation of the net by taking expenses for the two years at the same ratios to gross earnings as are found in the case of roads which have furnished reports of both gross and net —76.93% in 1921 and 79.99% in 1920. We make the computation, of course, only in the case of the total of the whole eight roads. Obviously, it would not be safe to apply such an arbitrary rule as regards any particular road. Adopting that method, we are able to combine the two classes of roads and get complete results as to both gross and net, as is done in the following:

Calendar Year—	*Gross* 1921.	*Gross* 1920.	*Gross Increase.*	*Net* 1921.	*Net* 1920.	*Net Increase.*
	$	$	$	$	$	$
315 roads	920,007,552	909,746,893	10,260,659	212,228,069	182,011,679	30,216,390
8 roads	9,538,354	9,689,547	x151,193	*2,200,498	*1,938,878	261,620
323 roads	929,545,906	919,436,440	10,109,466	214,428,567	183,950,557	30,478,010

* For these roads the net is merely an approximation; no figures having been furnished by the companies. x Decrease.

It will thus be seen that the aggregate of the net on the foregoing basis for the whole 323 roads reaches $214,428,567 in 1921, against $183,950,557 in 1920, an increase of $30,478,010, or 16.57%.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year, or whose figures we have been able to make up for that period of twelve months. In order to carry the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal year ending June 30. However, the number of roads reporting for periods other than the calendar year is steadily diminishing, and in the present compilation we have only eight roads falling in that category. In the summary we now furnish we start with the total gross and net for the calendar years 1921 and 1920, as given above, and then add the earnings of all the roads for which we have returns for the twelve months ending June 30. The two combined make a very comprehensive aggregate, as follows:

	Gross 1921.	*Gross* 1920.	*Net* 1921.	*Net* 1920.
	$	$	$	$
For cal. yrs. as above (323 roads)	929,545,906	919,436,440	214,428,567	183,950,557
For years end. June 30 (8 roads)	24,801,898	21,244,528	5,837,919	5,733,021
Grand total (331 roads)	954,347,804	940,680,968	220,266,486	189,683,578
Increase	(1.45%)	13,666,836	(16.12%)	30,582,908

The total of the gross earnings (comprising 331 roads) for 1921 is $954,347,804 and for 1920, $940,680,968, an increase of $13,666,836, or 1.45%. Net earnings total $220,266,486, against $189,683,578, an increase of $30,582,908, or 16.12%.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal, or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. It is true that the minor roads not represented would not swell the amount to any great extent, but it happens that a few large companies are also missing, because no comparative data concerning their income could be obtained. Among these may be mentioned the Denver Tramway System, the Union Railway, Gas & Electric Co., the

United Electric Rys. (Providence), the Michigan RR., the Des Moines City Ry., the Monongahela Valley Traction Co., the Shore Line Electric Ry. (Connecticut), the Jacksonville Traction Co., the Birmingham Ry., Light & Power Co., the Memphis Street Ry., and the Cleveland Southwestern & Columbus Ry. Even with these roads and numerous minor ones missing, our total of the gross for 1921, it will be observed, aggregates close to 1,000 million dollars ($954,347,804), while the total of the net exceeds $220,000,000.

Of course, many of the electric railways furnish electricity for lighting and power purposes, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our tables. This is true, for instance, of the Public Service Corporation of New Jersey, where we take simply the result of the railway properties alone; it is also true of the Philadelphia Company (of Pittsburgh), the Northern States Power Co., the Wisconsin Traction, Light, Heat & Power Co., and some others.

We have been making up these annual compilations for 17 years now, and to show how constant and general the increase has been from year to year and how the totals have been growing in magnitude, we furnish the following summary of comparative totals of the gross and net for each of the years back to 1905:

GROSS EARNINGS.

Period—	Current Year.	Previous Year.	Increase.	Per Cent.
1905 compared with 1904	$306,067,145	$281,608,936	$24,458,209	8.68
1906 " " 1905	300,567,453	269,595,551	30,971,902	11.49
1907 " " 1906	306,266,315	280,139,044	26,127,271	9.33
1908 " " 1907	351,402,164	348,137,240	3,264,924	0.94
1909 " " 1908	374,305,027	345,006,370	29,298,657	7.49
1910 " " 1909	435,461,232	405,010,045	30,451,187	7.51
1911 " " 1910	455,746,306	428,631,259	27,115,047	6.33
1912 " " 1911	486,225,094	457,146,070	29,079,024	6.36
1913 " " 1912	529,997,522	500,252,430	29,745,092	5.94
1914 " " 1913	553,095,464	548,296,520	4,798,944	0.87
1915 " " 1914	567,901,652	569,471,260	*1,569,608	0.28
1916 " " 1915	626,840,449	574,382,899	52,457,550	9.13
1917 " " 1916	670,309,709	618,529,309	51,780,400	8.37
1918 " " 1917	696,066,585	649,550,990	46,515,595	7.16
1919 " " 1918	783,514,781	663,572,571	119,942,210	18.08
1920 " " 1919	943,996,914	807,164,985	136,831,929	16.95
1921 " " 1920	954,347,804	940,680,968	13,666,836	1.45

NET EARNINGS.

Period—	Current Year.	Previous Year.	Increase.	Per Cent.
1905 compared with 1904	$130,884,923	$118,221,741	$12,663,182	10.71
1906 " " 1905	126,580,195	114,024,076	12,556,119	11.01
1907 " " 1906	126,002,304	121,050,703	4,951,601	4.09
1908 " " 1907	142,262,417	141,144,213	1,118,204	0.79
1909 " " 1908	160,394,765	140,647,906	19,746,859	14.03
1910 " " 1909	178,037,379	167,100,351	10,937,028	6.54
1911 " " 1910	186,001,439	175,527,542	10,473,897	5.96
1912 " " 1911	194,309,873	179,915,760	14,394,113	8.00
1913 " " 1912	204,422,429	193,393,045	11,029,384	5.70
1914 " " 1913	211,020,088	212,146,403	*1,126,315	0.53
1915 " " 1914	214,319,303	217,440,533	*3,121,230	1.43
1916 " " 1915	234,402,450	215,917,573	18,484,877	8.56
1917 " " 1916	221,090,740	228,585,929	*7,495,189	3.28
1918 " " 1917	178,226,716	212,570,930	*34,344,214	16.16
1919 " " 1918	185,077,301	168,770,930	16,306,371	9.66
1920 " " 1919	192,360,849	186,248,269	6,112,580	3.28
1921 " " 1920	220,266,486	189,683,578	30,582,908	16.12

* Decrease.

It is interesting to note that while in the first year our final total showed aggregate gross of only $306,067,145, the aggregate for 1921, as already pointed out, just falls short of reaching one billion dollars, the exact figures being $954,347,804. In the net there has not been an equal degree of growth. Unprecedentedly high operating costs affected the results adversely in 1917, 1918, 1919 and 1920. In 1921, with expenses contracting again, the total of the net once more bounded upward and reaches for that year $220,266,486. Of course, to some extent our exhibit is more comprehensive now. In the main, however, the increase is due to growth of traffic and revenues in the interval, although the expansion in gross revenues in 1919 and 1920 followed in no small measure from fare increases, which increases in very many instances had to be given up again in 1921. It will be observed that each and every one of the 17 years, except 1915, shows some increase in gross earnings, and even 1908—the year following the panic—proved no exception, though the increase then was relatively small, and that the total of the gain in gross for the whole 17 years, taking the aggregate of the increases of the separate years, amounts to $654,935,169. The growth in net, on the other hand, has been retarded in many of the years by reason of high operating costs.

The following is the detailed statement already referred to for the last two calendar years, which shows separately the comparative figures for each road contributing returns of gross and net in the two years:

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEARS.

ROADS.	GROSS. 1921.	GROSS. 1920.	GROSS. Increase.	GROSS. Decrease.	NET. 1921.	NET. 1920.	NET. Increase.	NET. Decrease.
Albany Southern Railroad Co.-a	$872,313	$837,579	$34,734		$165,290	$163,478	$1,812	
American Railways Co.-a	18,829,888	18,836,225		6,337	c4,631,607	c4,176,593	455,014	
Androscoggin & Kennebec Ry.-a	1,284,675	1,157,530	127,145		263,550	147,814	115,736	
Arkansas Valley Ry., Lt. & Power Co.-a	1,755,526	1,865,743		110,217	599,085	608,632		9,547
Arkansas Valley Interurban Railway.-a	512,212	547,375		35,163	117,575	189,186		71,611
Atlanta Northern Railway.-a	255,715	255,009	706		46,581	44,665	1,916	
Atlantic Coast Electric Railway.-a	677,206	515,368	161,838		107,643	34,773	72,870	
Atlantic City & Shore Railroad Co.-b	1,083,226	972,484	110,742		349,120	262,230	86,890	
Atlantic Shore Railway (Kennebunk, Me.).-b	224,651	223,383	1,268		21,404	24,861		3,457
Atlantic & Suburban Railway.-a	154,355	139,602	14,753		f10,459	f11,368		909
Auburn & Syracuse Electric Railway.-b	636,472	692,600		56,128	109,093	113,629		4,536
Augusta-Aiken Railway & Electric Corp.-a	1,108,890	1,251,154		142,264	338,532	430,279		91,747
Aurora Elgin & Chicago RR.-a	3,106,885	3,064,803	42,082		139,688	155,677		15,989
Aurora Plainfield & Joliet Railway.-a	148,404	157,247		8,843	23,149	37,004		13,855
Austin Street Railway.-b	375,649	348,936	26,713		113,002	86,396	26,606	
Bamberger Electric RR.-a	680,813	763,628		82,815	87,677	198,582		110,905
Bangor Railway & Electric Co.-a	1,420,471	1,262,779	157,692		543,258	462,002	81,256	
Baton Rouge Electric Co.-a	557,191	471,187	86,004		197,660	157,678	39,982	
Benton Harbor-St. Joe Railway & Lt. Co.-a	753,298	685,957	67,341		143,596	171,972		28,376
Berkshire Street Railway.-a	1,098,355	1,050,545	47,810		187,781	def.32,306	220,087	
Biddeford & Saco Railroad.-b	123,806	109,518	14,288		26,009	6,755	19,254	
Binghamton (N. Y.) Railway Co.-b	987,130	977,286	9,844		285,036	262,818	22,218	
Boston Elevated Railway.-b	33,277,025	34,031,634		754,609	10,433,968	8,262,512	2,171,456	
Boston & Worcester Street Railway.-b	1,004,967	935,840	69,127		206,181	100,643	105,538	
Bristol & Plainville Tramway Co.(Ry.only).-b	152,103	203,712		51,609	6,666	33,677		27,011
Brooklyn City RR.-a	11,423,537	9,962,253	1,461,284		1,787,192	def.434,974	2,222,166	
Brooklyn Rapid Transit—								
Brooklyn Heights Railroad Co.-a	71,774	76,013		4,239	7,248	19,045		11,797
Brooklyn Queens County & Suburban RR.-a	2,342,162	1,697,881	644,281		501,373	def.168,303	669,676	
Coney Island & Brooklyn Railroad.-a	2,791,267	2,345,971	445,296		687,622	def.28,459	716,081	
Coney Island & Gravesend Railway.-a	150,947	126,942	24,005		43,603	6,129	37,474	
Nassau Electric Railroad Co.-a	4,780,278	5,506,210		725,932	840,013	def.492,557	1,332,570	
New York Consolidated Railroad.-a	22,339,485	20,416,092	1,923,393		4,929,571	2,085,862	2,843,709	
South Brooklyn Railway Co.-a	1,005,900	931,382	74,518		350,071	223,052	127,019	
Buffalo & Lake Erie Traction Co.-a	1,997,162	2,321,480		324,318	47,760	112,419		64,659
Buffalo & Williamsville Electric Ry Co.-a	51,429	49,723	1,706		8,084	10,998		2,914
Burlington Traction Co.	191,947	194,943		2,996	28,703	33,968		5,265
California Street Cable.-a	547,054	546,073	981		97,759	113,019		15,260
Capital Traction (Washington).-a	5,501,200	5,466,518	34,682		1,706,940	1,622,729	84,211	
Carolina Power & Light Co.-a	1,681,523	1,598,558	82,965		451,313	446,207	5,106	
Central California Traction Co.-a	653,671	669,419		15,748	109,490	110,995		1,505
Chambersburg Greencastle & Waynesb. St. Ry.-b	310,796	326,170		15,374	78,011	62,232	15,779	
Chambersburg & Gettysburg Electric Ry.-b	53,015	59,067		6,052	8,189	19,537		11,348
Charleston Consolidated Ry. & Ltg. (Ry. only) a	754,773	886,307		131,534	def.79,591	29,348		108,939
Charleston (W. Va.) Interurban Railroad.-a	894,296	913,086		18,790	255,083	296,948		41,865
Charlottesville & Albemarle Ry.-b	236,557	198,229	38,328		117,395	87,475	29,920	
Chautauqua Traction Co.-b	188,932	182,133	6,799		def.25,738	def.15,610		10,128
Chicago & Interurban Traction Co.-b	410,377	449,883		39,506	def.1,845	62,139		63,984
Chicago Lake Shore & South Bend Railway.-a	808,751	924,810		116,059	def.13,887	52,305		66,192
Chicago North Shore & Milwaukee Railroad.-a	4,507,361	4,193,669	313,692		852,733	823,207	29,526	

ROADS.	GROSS. 1921.	GROSS. 1920.	GROSS. Increase.	GROSS. Decrease.	NET. 1921.	NET. 1920.	NET. Increase.	NET. Decrease.
Chicago South Bend & Northern Indiana Ry.-b	$1,249,349	$1,244,850	$4,499		$350,311	$365,340		$15,029
Chicago Surface Lines.-a	60,343,733	55,327,385	5,016,348		13,827,583	12,026,992	$1,800,591	
Chicago & West Towns Railway.-a	1,108,618	1,000,096	108,522		228,687	183,267	45,420	
Choctaw Pr. & Lt. Co. (inc. Pitts. County Ry.)	601,780	602,979		$1,199	209,828	229,582		19,754
Cincin. Lawrenceburg & Aurora El. St. Ry.-b	180,975	176,449	4,526		43,277	54,854		11,577
Cincinnati Milford & Blanchester RR.-b	135,717	139,580		3,863	54,402	11,508	42,894	
Cincinnati Traction Co.-a	8,885,632	8,978,501		92,869	2,314,169	2,016,077	298,092	
Citizens' Traction Co.-a	950,648	1,004,079		53,431	290,305	246,303	44,002	
Cleveland & Chagrin Falls Railway.-a	106,376	121,011		14,635	8,708	25,269		16,561
Cleveland & Eastern Traction Co.-a	333,748	360,654		26,906	68,122	104,780		36,658
Cleveland & Erie Railway.-b	153,047	151,776	1,271		9,690	def24,862	34,552	
Cleveland Painesville & Ashtabula Railroad.-a	162,876	196,701		33,825	def6,610	def33,416	26,806	
Cleveland Painesville & Eastern Railroad.-a	701,026	743,300		42,274	163,893	172,632		8,739
Cleveland Railway Company.-b	17,607,719	17,382,358	225,361		4,186,167	2,316,307	1,869,860	
Clinton Street Railway.-a	243,767	237,738	6,029		62,777	70,490		7,713
Coal Belt Electric Railway.-a	166,090	145,029	21,061		def1[illegible]8	def76,426	57,458	
Colorado Springs & Interurban Railway.-a	531,555	548,487		16,932	24[illegible]83	98,901		74,316
Columbia Railway, Gas & Electric Co.-a	1,341,569	1,649,524		307,955	def471,[illegible]47	377,614	94,133	
Columbus Delaware & Marion Electric Co.	1,069,422	1,048,724	20,698		Cr.295,749	214,549	81,200	
Columbus (Ga.) Electric Co.-a	1,807,298	1,547,353	259,945		1,009,229	582,363	426,866	
Columbus Marion & Bucyrus Railway.-a	61,308	64,331		3,023	7,111	15,301		8,190
Columbus (Ohio) Railway, Power & Light Co.-a	6,977,041	6,728,120	248,921		2,610,284	2,055,828	554,456	
Conestoga Traction Co.-a	1,659,852	1,691,375		31,523	581,996	571,867	10,129	
Connecticut Company.-a	14,619,210	13,089,317	1,529,893		2,170,858	def53,590	2,224,448	
Corning & Painted Post Street Railway.-a	64,247	98,752		34,505	737	32,090		31,353
Cortland County Traction Co.-a	110,736	110,669	67		15,091	12,791	2,300	
Cumberland County Power & Light Co.-a	3,305,110	3,114,008	191,102		1,062,275	971,174	91,101	
Dallas Railway Co.	3,716,291	3,200,392	515,899		596,632	319,989	276,643	
Danbury & Bethel Street Railway.-b	171,621	132,003	39,618		17,632	def18,181	35,813	
Dayton & Troy Electric Railway.-b	391,513	417,674		26,161	99,267	90,611	8,656	
Detroit United Railway Co.-b	23,329,068	28,986,228		5,657,160	3,900,289	3,961,063		60,774
Dover Somersworth & Rochester Street Railway.-a	112,942	139,223		26,281	1,760	def7,988	9,748	
Du Bois Electric Traction Co.-a	237,234	244,339		7,105	59,418	40,609	18,809	
Dubuque Electric Co.-a	997,075	874,977	122,098		301,831	212,210	89,621	
Duluth Superior Traction.-b	1,804,840	1,945,887		141,047	311,535	359,987		48,452
Eastern Massachusetts Street Railway.-b	11,318,265	13,195,276		1,877,011	2,864,161	1,131,627	1,732,534	
Eastern Pennsylvania Railways Co.	2,299,129	1,940,020	359,109		667,322	434,231	233,091	
Eastern Texas Electric Co.-a	1,670,328	1,619,242	51,086		572,798	609,566		36,768
East St. Louis & Suburban Co.-a	3,818,302	4,368,922		550,620	840,873	1,046,223		205,350
Eighth Avenue Railroad.-a	1,218,345	1,032,915	185,430		def141,062	def315,164	174,102	
Elmira Water, Light & Railroad (Ry. Dept. only).-b	502,951	571,970		69,019	133,563	130,439	3,124	
El Paso Electric Co.-a	2,290,405	1,931,629	358,776		698,169	604,459	93,710	
Empire State Railroad Corporation.-a	819,058	925,066		106,008	199,243	220,248		21,005
Erie County Traction Corporation.-a	131,695	135,728		4,033	13,925	2,461	11,464	
Evanston Railway.-a	251,820	234,425	17,395		52,593	44,635	7,958	
Evansville & Ohio Valley Railway Co.-a	449,294	462,798		13,504	112,194	118,293		6,099
Evansville Suburban & Newburgh Railway.-a	265,622	374,025		108,403	33,446	54,980		21,534
Fairmount Park Transit Co.-a	235,075	209,515	25,560		93,654	71,630	22,024	
Federal Light & Traction Co. and subsidiary cos.-a	4,822,242	4,606,421	215,821		1,494,207	1,408,378	85,829	
Fitchburg & Leominster Street Railway.-a	490,119	542,019		51,900	23,998	23,165	833	
Fort Smith Light & Traction Co.-a	1,059,148	1,070,391		11,243	302,182	300,793	1,389	
Fort Wayne & Decatur Traction Co.-a	83,173	98,984		15,811	1,572	20,919		19,347
Fort Wayne Van Wert & Lima Traction.-a	373,695	397,090		23,395	10,708	20,136		9,428
Fostoria & Fremont Railway.-a	100,718	124,290		23,572	15,187	30,955		15,768
Frankford Tacony & Holmesburg Ry.-a	193,278	186,017	7,261		4,918	232	4,686	
Fresno Traction Co.-a	403,865	299,262	104,603		c54,937	defc52,050	106,987	
Galesburg & Kewanee Electric Railway.-b	86,944	114,484		27,540	8,060	8,244		184
Galveston-Houston Electric Co.-a	3,679,867	3,808,953		129,086	918,980	1,126,505		207,525
Gary & Valparaiso Railroad.-a	130,557	117,254	13,303		14,912	6,460	8,452	
Gary Street Railway Corporation.-a	755,188	878,588		123,400	153,165	195,925		42,760
Geneva Seneca Falls & Auburn Railroad, Inc.-a	104,380	126,794		22,414	16,138	26,261		10,123
Georgia Railway & Power Co. (combined companies).a	14,080,904	13,051,997	1,028,907		4,687,343	3,952,868	734,475	
Gulfport & Mississippi Coast Traction.-a	507,428	471,143	36,285		67,821	5,079	62,742	
Grand Rapids Railway Co.-a	1,844,732	1,804,293	40,439		488,707	337,929	150,778	
ePotomac Public Service Co.-b	1,415,138	1,240,174	174,964		591,827	448,046	143,781	
Hanover & McSherrytown Street Railway.-a	78,210	88,412		10,202	26,625	38,439		11,814
Harrisburg Railways Co.-a	1,664,274	1,807,165		142,891	333,993	520,928		186,935
Hartford & Springfield Street Railway.-a	447,982	264,954	183,028		16,199	def24,160	40,359	
Helena Light & Railway Co.-a	384,601	373,384	11,217		77,085	67,231	9,854	
Henderson Traction Co.-b	43,538	48,002		4,464	2,770	1,592	1,178	
Holyoke Street Railway.-b	1,085,016	1,093,533		8,517	202,096	191,754	10,342	
Hudson River & Eastern Traction.-a	30,053	27,315	2,738		3,520	4,949		1,429
Hudson Valley Railway Co.-b	1,107,350	1,492,464		385,114	35,036	203,450		168,414
Illinois Northern Utilities Co.-a	1,987,321	1,875,895	111,426		655,426	583,773	71,653	
Illinois Traction System.-a	22,600,895	21,317,730	1,283,165		6,512,279	5,821,128	691,151	
Indianapolis & Cincinnati Traction Co.-b	688,987	765,652		76,665	137,122	172,771		35,649
Indianapolis & Louisville Traction Ry.-a	310,930	286,444	24,486		104,923	88,529	16,394	
Indianapolis Street Railway.-a	5,233,327	5,367,936		134,609	832,931	790,582	42,349	
Indiana Railways & Light Co.-b	1,058,940	1,088,916		29,976	471,516	416,744	54,772	
Indiana Service Corporation.-a	2,882,341	2,968,067		85,726	612,426	532,003	80,423	
Inland Empire Railroad.-a	577,499	615,610		38,111	def42,655	def2,108		40,547
Interboro Rapid Transit Co. (New York).-a	54,292,868	54,247,577	45,291		17,315,414	17,051,126	264,288	
International Railway (Buffalo, N. Y.).-a	10,900,982	11,723,696		822,714	1,599,067	1,657,207		58,140
Interstate Consolidated Street Railway Co.-a	238,330	248,236		9,906	40,983	18,801	22,182	
Interurban Railway Co.-a	731,566	909,657		178,091	67,596	100,844		33,248
Iowa Railway & Light Co.-a	3,227,045	2,998,580	228,465		949,813	842,799	107,014	
Iowa Southern Utilities Co.-a	590,916	670,167		79,251	182,175	175,660	6,515	
Ithaca Traction Corporation.-a	245,318	299,666		54,348	10,521	19,420		8,899
Jackson Railway & Light Co.-a	238,197	228,382	9,815		65,698	45,570	20,128	
Jamestown Street Railway.-b	417,540	401,699	15,841		29,568	68,616		39,048
Johnstown Traction Co.-a	1,253,777	1,221,300	32,477		280,953	283,791		2,838
Jersey Central Traction Co.-a	311,695	273,808	37,887		def16,744	def7,780		8,964
Joplin & Pittsburgh Railway Co.-a	781,345	882,486		101,141	151,849	229,425		77,576
Kanawha Traction & Electric Co.-a	928,269	945,457		17,188	228,899	246,592		17,693
Kansas City Clay County & St Joseph Railway.-a	1,186,707	1,157,978	28,729		324,565	327,004		2,439
Kansas City Kaw Valley & Western Railway.-a	469,719	467,281	2,438		91,997	119,054		27,057
Kansas Electric Utilities Co. (and controlled cos.).-b	597,578	500,343	97,235		198,127	156,028	42,099	
Keokuk Electric Co.-a	373,851	356,842	17,009		87,918	83,383	4,535	
Key West Electric Co.-a	263,667	260,003	3,664		76,214	96,126		19,912
Kingston Consolidated Railroad.-b	237,722	224,647	13,075		71,223	48,061	23,162	
Lake Charles Railway, Light & Water Works Co.-a	359,139	412,111		52,972	34,259	105,425		71,166
Lake Shore Electric Railway (entire system).-a	2,564,157	3,286,353		722,196	471,477	798,607		327,130
Laurel Light & Railway Co.	213,222	204,976	8,246		97,252	81,070	16,182	
Lehigh Valley Transit Co.-a	4,514,686	4,480,815	33,871		1,154,951	839,082	315,869	
Lewisburg Milton & Watsontown Passenger Ry.-a	59,063	72,422		13,359	3,437	11,459		8,022
Lewistown & Reedsville Electric Railway.-b	135,800	188,655		52,855	23,893	18,378	5,515	
Lincoln Traction Co.-b	1,157,659	1,196,680		39,021	286,526	211,303	75,223	
Long Island Electric Railway.-a	377,320	327,879	49,441		27,544	16,800	10,744	
Los Angeles Railway Corporation.-b	10,241,011	9,135,151	1,105,860		2,924,114	2,619,281	304,833	
Louisville Railway Co.-b	4,469,502	4,146,507	322,995		1,195,779	917,320	278,459	
Lowell & Fitchburg Street Railway.-a	78,208	91,977		13,769	2,510	9,979		7,469
Macon Railway & Light Co.-a	906,761	905,090	1,671		159,831	184,602		24,771
Madison (Wisconsin) Railways.-a	413,268	404,862	8,406		117,201	87,997	29,204	
Manchester Traction, Light & Power Co. and sub.cos.	2,429,865	2,372,587	57,278		782,808	729,532	53,276	
Manhattan Bridge Three-Cent Line.-a	286,330	281,698	4,632		20,042	27,558		7,516
Manhattan & Queens Traction Corp.-a	339,550	233,788	105,762		43,534	455	43,079	
g Market Street Railway.-a	9,435,061	9,328,174	106,887		1,783,784	2,084,983		301,199
Massachusetts Northeastern Street Railway Co.-a	1,021,738	1,073,466		51,728	162,227	78,801	83,426	
Mesaba Railway Co.-a	282,127	326,823		44,696	93,589	131,836		38,247
Middlesex & Boston Street Railway.-a	1,350,318	1,345,724	4,594		202,657	166,249	36,408	
Milwaukee Electric Railway & Light Co.-a	18,463,532	19,064,335		600,803	5,149,158	4,275,443	873,715	
Milford Attleboro & Woonsocket Street Railway.-b	137,886	164,669		26,783	882	8,417		7,535
Milford & Uxbridge Street Railway.-a	355,280	362,748		7,468	47,327	46,556	771	
Millville Traction Co.-a	68,811	79,770		10,959	27,055	21,162	5,893	
Milwaukee Northern Railway.-a	581,659	629,286		47,627	177,492	188,410		10,918
Missouri & Kansas Interurban Railway.-b	163,391	144,229	19,162		51,944	29,738	22,206	
Mobile Light & Railroad Co.-a	967,757	1,121,341		153,584	82,143	200,843		118,700
Monmouth County Electric Co.-a	120,114	105,934	14,180		def7,562	def3,006		4,556
Montoursville Passenger Railway (Ry. Dept. only).-a	33,952	36,493		2,541	def567	1,642		2,209
Morris County Traction Co.-a	550,965	537,981	12,984		107,787	86,552	21,235	
Nashville Railway & Light Co.-a	3,857,852	3,675,209	182,643		881,220	695,877	185,343	
New Bedford & Onset Street Railway.-b	318,126	331,038		12,912	38,039	42,671		4,632
New Orleans Railway & Light Co.	14,811,553	12,627,374	2,184,179		4,043,320	2,425,833	1,617,487	
Newport News & Hampton Ry., Gas & Elec. Co.-a	2,550,268	2,765,198		214,930	514,080	404,384	109,696	
Newport & Providence Railway.-a	127,054	126,249	805		26,365	18,814	7,551	
New York & Long Island Traction.-a	597,572	523,835	68,737		def63,994	def71,085	7,091	
New York & Queens County Railway.-a	1,296,151	1,190,874	105,277		def281,672	def228,991		52,681
New York Railways.-a	9,526,850	8,689,626	837,224		87	def699,512	699,599	
New York & Stamford Railway.-a	560,848	494,443	66,405		114,709	12,858	101,851	
New York State Railways.-a	10,692,262	10,454,409	237,853		1,552,983	1,463,679	89,304	

ROADS.	GROSS.				NET.			
	1921.	1920.	Increase.	Decrease.	1921.	1920.	Increase.	Decrease.
New York Westchester & Boston Railway_a	$1,170,239	$912,265	$257,974		$32,850	$def87,734	$120,584	
Niagara Gorge Railway_b	165,115	236,523		$71,408	9,605	80,673		$71,068
Ninth Avenue Railroad (New York City)_a	548,827	418,731	130,096		def219,935	def150,725		69,210
Northampton Street Railway_b	331,028	344,038		13,010	67,159	37,529	29,630	
Northampton Easton & Washington Traction_a	90,057	85,649	4,408		8,944	12,851		3,907
North Carolina Public Service Co_a	n1,165,787	n1,063,969	101,818		339,913	319,405	20,508	
Northern Cambria Railway	85,450	82,128	3,322		12,527	20,712		8,185
Northern Massachusetts Street Railway_b	235,866	266,254		30,388	14,516	16,863		2,347
Northern Ohio Traction & Light Co_a	8,533,797	10,923,630		2,389,833	2,047,845	2,392,982		345,137
Northern Texas Electric Co_a	3,538,729	3,951,650		412,921	1,137,179	1,299,262		162,083
Northwestern Pennsylvania Ry. (combined earns.)_a	446,651	443,702	2,949		89,904	74,736	15,168	
Oakwood Street Railway_a	221,179	260,093		38,914	def24,652	5,990		30,642
Ocean Electric Railway (Long Island)_a	276,485	255,955	20,530		103,983	41,957	62,026	
j Ohio Electric Railway_a	1,364,625	1,354,498	10,127		86,540	222,336		135,796
Ohio River Electric Railway & Power Co_b	107,015	128,591		21,576	795	17,967		17,172
Oklahoma Railway Co_a	2,114,571	2,041,483	73,088		665,940	524,341	141,599	
Omaha & Council Bluffs Street Railway_a	4,615,589	4,807,529		191,940	695,685	777,877		82,192
Omaha & Lincoln Railway & Light Co_a	182,192	204,674		22,482	35,887	50,215		14,328
Orange County Traction Co_a	251,762	257,258		5,496	42,689	24,567	18,122	
Oregon Electric Railway_b	1,293,506	1,414,438		120,932	25,682	def166,606	192,288	
Ottumwa Railway & Light Co_a	605,447	583,886	21,561		141,931	122,658	19,273	
Owensboro City Railroad	85,728	106,910		21,182	11,265	12,732		1,467
Pacific Electric Railway_a	17,096,117	15,346,346	1,749,771		c3,192,423	c2,714,412	478,011	
Paducah Electric Co_a	529,886	483,570	46,316		134,519	136,328		1,809
Peekskill Lighting & Railroad (Ry. Dept. only)_a	89,053	91,410		2,357	3,950	1,131	2,819	
Peninsular Railway_a	344,302	354,417		10,115	defc38,350	defc23,121		15,229
Pennsylvania-New Jersey Railway_a	241,883	283,662		41,779	9,284	def786	10,070	
Pennsylvania & Ohio Railway	141,537	115,918	25,619		2,785	def21,944	24,729	
Petaluma & Santa Rosa Railroad_b	547,034	456,653	90,381		134,387	118,859	15,528	
l Philadelphia & Easton Electric Railway_a	166,783	170,991		4,208	2,371	1,729	642	
Philadelphia Company—Pittsburgh Railways Co_a	21,369,715	21,137,223	232,492		3,763,212	2,520,923	1,242,289	
Beaver Valley Traction Co_a	548,750	604,865		56,115	68,029	113,918		45,889
Pittsburgh & Beaver Street Railway_a	103,805	109,099		5,294	15,996	38,823		22,827
Seventeenth Street Incline Plane Co_a	48,133	49,060		927	def9,777	def18,780	9,003	
Philadelphia Rapid Transit Co_a	44,420,605	38,807,354	5,613,251		11,677,451	10,205,175	1,472,276	
Philadelphia & West Chester Traction Co_b	879,176	879,647		471	277,128	281,079		3,951
Philadelphia & Western Railway_a	812,240	801,162	11,078		279,398	267,098	12,300	
(The) Pine Bluff Co (Railway Department only)_a	160,097	173,431		13,334	26,814	41,189		14,375
Pittsburgh Harmony Butler & Newcastle Railway_b	1,153,477	1,289,519		136,042	311,788	399,400		87,612
Pittsburgh Mars & Butler Railway_b	412,497	465,988		53,491	66,876	111,674		44,798
Plattsburgh Traction Co_b	39,320	33,123	6,197		def852	3,498		4,350
Port Jervis Traction Co_a	26,384	18,619	7,765		def7,632	def10,522	2,890	
Portland (Ore) Railway, Light & Power Co_a	9,922,241	9,564,615	357,626		2,929,916	2,813,074	116,842	
Poughkeepsie & Wappinger Falls Railway_a	276,418	263,423	12,995		44,292	12,514	31,778	
Public Service Ry (N J), incl Public Service RR_a	26,371,389	26,909,783		538,394	5,055,900	4,224,735	831,165	
Putnam & Westchester Traction_a	12,394	11,200	1,194		1,111	2,244		1,133
Reading Transit & Light Co_a	3,007,465	3,040,725		33,260	664,028	599,025	65,003	
Republic Railway & Light Co_a	7,321,680	8,420,387		1,098,707	1,930,310	1,863,993	66,317	
Richmond Light & Railroad Co_a	734,793	661,465	73,328		111,592	def47,638	159,230	
Rochester Lockport & Buffalo Railway_a	557,582	572,464		14,882	98,847	95,112	3,735	
Rochester & Manitou Railroad_a	41,031	33,013	8,018		8,102	1,835	6,267	
Rochester & Syracuse Railroad Co, Inc_a	1,079,640	1,176,535		96,895	c218,278	c268,318		50,040
Rome Railway & Light Co_a	274,467	291,621		17,154	74,817	78,155		3,338
Rutland Railway, Light & Power Co_a	559,145	589,641		30,496	156,653	132,899	23,754	
Sacramento Northern Railroad_a	1,583,506	1,674,104		90,598	c60,031	c138,445		78,414
St Joseph Railway, Light, Heat & Power Co_a	2,243,924	2,481,764		237,840	303,066	222,512	80,554	
Salem & Pennsgrove Traction Co_a	86,392	140,953		54,561	def34,676	def12,392		22,284
Salt Lake & Utah Railroad_a	753,754	876,948		123,194	166,952	255,296		88,344
San Francisco Napa & Calistoga Railway_a	395,156	350,874	44,282		129,031	127,728	1,303	
San Francisco-Sacramento Railroad_a	1,169,684	1,309,622		139,938	148,268	253,946		105,678
San Jose Railroads_a	410,772	401,587	9,185		c53,706	c74,483		20,777
Schenectady Railway Company_a	1,706,778	1,905,313		198,535	114,862	181,274		66,412
Schuylkill Traction Co_a	581,828	425,207	156,621		139,832	82,059	57,773	
Seattle & Rainier Valley Railway Co_a	509,705	477,393	32,312		96,310	60,952	35,358	
Second Avenue (New York City)_a	986,664	867,229	119,435		def91,835	def129,674	37,839	
Shamokin & Mount Carmel Transit Co_a	304,317	197,339	106,978		70,671	60,011	10,660	
Shawnee-Tecumseh Traction Co_b	71,767	84,714		12,947	27,907	28,682		775
Shreveport Railways Co_b	640,502	652,840		12,338	73,265	146,487		73,222
Sioux City Service Co_b	1,539,490	1,468,690	70,800		295,321	180,113	115,208	
Southern Michigan Railway_b	292,476	334,349		41,873	98,517	122,773		24,256
Southern New York Power & Railway Corporation_a	516,004	526,215		10,211	121,834	83,828	38,006	
Spokane & Eastern Railway & Power Co_a	1,101,909	1,180,106		78,197	126,280	113,294	12,986	
Springfield Street Railway Co_b	3,438,317	3,819,351		381,034	480,913	678,797		197,884
Springfield & Xenia Railway Co_a	112,528	133,694		21,166	4,423	6,978		2,555
Stark Electric Railroad_b	508,840	627,353		118,513	114,504	146,655		32,151
Steubenville East Liverpool & Beaver Valley Trac_a	928,575	949,171		20,596	def17,378	15,902		33,280
Stockton Electric Railroad_a	346,596	320,457	26,139		c42,151	c28,054	14,097	
Syracuse Northern Electric Railway, Inc	131,779	128,547	3,232		8,771	14,719		5,948
Syracuse & Suburban Railroad_a	91,746	161,462		69,716	def17,447	2,389		19,836
Tampa Electric Company_a	1,715,904	1,473,630	242,274		688,379	558,695	129,684	
j Terre Haute Indianapolis & Eastern Trac. Co_a	5,291,328	5,444,836		153,508	888,732	1,327,012		438,280
Texas Electric Railway_a	2,889,838	3,460,184		570,346	1,163,646	1,447,112		283,466
Third Avenue (New York) System_a	13,883,428	12,438,585	1,444,843		1,972,151	1,529,724	442,427	
Trenton Bristol & Philadelphia Street Railway_b	106,159	124,785		18,626	33,415	19,822	13,593	
Trenton & Mercer County Traction Co_a	1,545,566	1,401,863	143,703		174,362	151,505	22,857	
Troy & New England Railway Co_a	4,967	39,442		34,475	def11,942	def6,825		5,117
Tuscaloosa Railway & Utilities Co_a	398,552	372,111	26,441		116,743	118,723		1,980
Twin City Rapid Transit (Minneapolis)_b	13,921,314	13,070,738	850,576		2,930,779	3,275,904		345,125
Union Street Railway_b	1,605,999	1,732,966		126,967	394,840	429,384		34,544
Union Traction Co. (California)_a	93,267	85,787	7,480		12,443	8,602	3,841	
Union Traction Co. of Indiana_a	3,710,606	4,095,755		385,149	938,664	934,516	4,148	
Union Traction Co. (Tennessee)_a	173,616	157,765	15,851		36,563	32,182	4,381	
United Light & Railways Co. (subsidiary cos.)_a	11,374,816	11,956,517		581,701	3,372,074	3,275,252	96,822	
United Railways & Electric Co_a	16,332,865	17,313,599		980,734	3,840,782	4,143,336		302,554
United Railways Co. of St. Louis_a	19,658,551	20,267,730		609,179	c2,889,635	c3,555,587		665,952
United Traction Company (Albany)_b	1,199,783	3,253,973		2,054,190	df1,579,887	104,767		1,684,654
Utah Light & Traction Co_a	2,048,980	2,069,483		20,503	453,688	580,200		126,512
Valley Railways_a	489,763	501,891		12,128	59,274	48,376	10,898	
Vicksburg Light & Traction Co_a	293,803	290,967	2,836		89,714	82,889	6,825	
Vincennes Traction Co	83,669	81,446	2,223		29,228	25,721	3,507	
Virginia Railway & Power Co_b	10,173,335	9,993,576	179,759		3,105,672	2,913,506	192,166	
Wall dill Transit Co_b	89,677	77,796	11,881		8,534	12,557		4,023
Warren & Jamestown Street Railway_b	165,839	183,340		17,501	22,476	40,547		18,071
Washington Baltimore & Annapolis Electric Ry_a	2,512,540	2,092,334	420,206		651,878	506,932	144,946	
Washington Ry. & Elec Co. (combined properties)_a	11,811,777	11,087,858	723,919		c3,152,367	c2,372,061	780,306	
Washington Water Power Company_a	4,778,555	4,604,894	173,661		2,462,970	2,299,737	163,233	
Waterloo Cedar Falls & Northern Railway_a	857,457	1,071,367		213,910	33,039	76,239		43,200
Waterville Fairfield & Oakland Railway_a	136,399	136,892		493	def5,529	def25,612	20,083	
West Chester Kennett & Wilmington Elec. Ry_a	62,257	80,518		18,261	def9,665	def2,315		7,350
West Chester Street Railway Company_b	229,502	245,446		15,944	63,801	65,283		1,482
Westchester Street Railroad_a	231,339	239,039		7,700	def21,509	def49,049	27,540	
Western New York & Pennsylvania Traction_a	m558,851	560,548		1,697	mdef24,294	57,595		81,889
Western Ohio Railway_a	1,105,488	1,158,808		53,320	239,686	191,226	48,460	
Westmoreland County Railway Co_b	66,427	78,176		11,749	24,732	29,689		4,957
West Penn Railways Co_a	14,189,777	13,607,950	581,827		3,962,227	3,368,345	593,882	
Wilkes-Barre & Hazleton RR. (and affil. cos.)_b	895,180	754,334	140,846		313,881	231,364	82,517	
Wilkes-Barre Railways Co_a	2,559,809	2,300,952	258,857		99,220	100,096		876
Wilm. & Phila. Trac. Co. (incl. So. Pa. Trac. Co.)_b	3,683,562	3,212,369	471,193		1,582,277	829,945	752,332	
Winona Interurban Railway_a	310,309	322,570		12,261	19,933	36,135		16,202
Wisconsin Gas & Electric Co_a	3,166,247	3,385,425		219,178	742,250	497,321	244,929	
Wisconsin Public Service Co_a	1,476,130	1,223,689	252,441		476,922	246,407	230,515	
Wisconsin Railway, Light & Power Co_a	751,557	696,140	55,417		261,874	167,835	94,039	
Wisconsin Trac., Light, Heat & Power Co. (Ry. only)	217,255	245,224		27,969	71,644	94,771		23,127
Worcester Consolidated Street Railway Co_b	4,406,451	4,360,357	46,094		828,200	493,297	334,903	
h York Railways Co_a	1,720,417	1,679,123	41,294		436,292	466,658		30,366
Youngstown & Ohio River Railroad_a	555,806	639,497		83,691	k138,782	k152,056		13,274
Total (315 roads)	920,007,552	909,746,893	40,170,402	29,909,743	212,228,069	182,011,679	39,804,251	9,587,861
Increase			10,260,659				30,216,390	
Per cent of Increase			(1.13%)				(16.60%)	

a After deducting taxes. b Before deducting taxes. c After deducting depreciation. d After deducting operating expenses, taxes, interest on Parr Shoals bonds and dividends on Parr Shoals pref. stock. e Formerly the Hagerstown & Frederick Ry. f After deducting fixed charges. g Earnings for 1920 and 3 months of 1921 cover operations of United Railroads of San Francisco, predecessor of the Market Street Ry. h For years ending Nov. 30 1921 and 1920. i Includes the Chicago & Milwaukee Electric Ry., Milwaukee City Lines. j Covers only lines owned; lines formerly leased, operating separately since August 1921. k After deducting rentals. l Figures in 1921 compiled from company's report from Jan. 1 to July 31 and the receiver's report from Aug. 1 to Dec. 31. m Figures include operations of Olean Bradford & Salamanca RR. for last three months of 1921. n For years ending March 31 1922 and 1921.

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Total accessions of $15,200,000 of gold and of $7,900,000 of other cash reserves, accompanied by a reduction of $36,-200,000 in Federal Reserve note circulation and an increase of $40,200,000 in deposits, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on July 12 1922, and which deals with the results for the twelve Federal Reserve Banks combined. Discounted bills held by the Reserve banks decreased by $68,900,000, acceptances purchased in open market increased by $2,600,000, and United States securities by $6,300,000. Government deposits fell off $15,800,000, while members' reserve deposits increased by $56,200,000. The reserve ratio shows a rise for the week from 76.8 to 77.3%. After noting these facts, the Federal Reserve Board proceeds as follows:

Deposits of imported gold, as well as shifting of gold through the gold settlement fund account, for a combined increase of $40,200,000 in the gold reserves of the New York, Chicago, Boston, San Francisco, Cleveland, Richmond and Minneapolis banks. The largest increase, viz., by $16,900,-000, is shown for the New York bank, Chicago with an increase of $12,300,-000 and Boston with an increase of $6,100,000 following next in order. Philadelphia reports the largest decrease in gold reserves, viz., $10,600,000, followed by St. Louis, with a decrease for the week of $9,600,000.

Holdings of paper secured by Government obligations declined from $185,400,000 to $157,600,000. Of the total held, $103,800,000 or 65.9%, were secured by Liberty and other U. S. bonds, $5,400,000 or 3.4%, by Victory notes, $32,500,000, or 20.6%, by Treasury notes, and $15,900,000, or 10.1%, by Treasury certificates, compared with $128,300,000, $6,300,000, $33,600,000 and $17,200,000 reported the week before.

The statement in full, in comparison with the preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 284 and 285. A summary of changes in the principal asset and liability items of the Reserve banks as compared with a week and a year ago follows:

	Increase (+) or Decrease (—) Since	
	July 5 1922.	*July* 13 1921.
Total reserves	+$23,100,000	+$509,400,000
Gold reserves	+15,200,000	+543,100,000
Total earning assets	—60,000,000	—855,200,000
Discounted bills, total	—68,900,000	—1,274,000,000
Secured by U. S. Gov't obligations	—27,800,000	—461,200,000
Other bills discounted	—41,100,000	—812,800,000
Purchased bills	+2,600,000	+132,500,000
United States securities, total	+6,300,000	+286,200,000
Bonds and notes	—7,800,000	+172,300,000
Pittman certificates	----------	—141,900,000
Other Treasury certificates	+14,100,000	+255,800,000
Total deposits	+40,200,000	+230,900,000
Members' reserve deposits	+56,200,000	+219,900,000
Government deposits	—15,800,000	+9,900,000
Other deposits	—200,000	+1,100,000
Federal Reserve notes in circulation	—36,200,000	—445,700,000
F. R. bank notes in circulation, net liability	—800,000	—63,200,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Aggregate increases of $86,000,000 in loans secured by corporate obligations, as against reductions of $31,000,000 in other, largely commercial, loans and of $5,000,000 in investments, are shown in the Federal Reserve Board's weekly statement of conditions on July 5 of 796 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those for the Reserve Banks themselves. Changes in investments include an increase of $6,000,000 in United States bonds, as against decreases of $4,000,000 in Victory and Treasury notes and of $13,000,000 in Treasury certificates, also an increase of $6,000,000 in corporate and other securities. Member banks in New York City report an increase of $69,-000,000 in loans on corporate securities, as against a decrease of $14,000,000 in commercial loans, only nominal changes in Government securities and a decrease of $4,000,000 in corporate securities. Total loans and investments, in consequence of the above changes, show an increase of $50,-000,000 and a slightly larger increase in New York City.

As against reductions of $2,000,000 in Government deposits and of $36,000,000 in other demand deposits, a further increase of $90,000,000 in time deposits is noted. In New York City owing partly to large withdrawals of deposit balances by out-of-town banks and the considerable withdrawals of cash before the July 4 holiday demand deposits declined by $121,000,000. Time deposits show an increase for the week of $90,000,000 of which $82,000,000 represents the increase in New York City. Since January 1 of the present year time deposits of the reporting banks have gone up about $460,000,000, one-half of the increase being shown for the New York City banks. During the same period net demand (other than Government) deposits of the reporting banks increased by $672,000,000 and those of member banks in New York City by $153,000,000.

Mainly in connection with the large currency demands of the member banks, their accommodation at the Federal reserve banks show an increase for the week from $165,-000,000 to $206,000,000, or from 1.1 to 1.4% of their aggregate loans and investments. For the New York City banks an increase from $53,000,000 to $77,000,000 in total accommodation and from 1 to 1.5% in the ratio of accommodation is shown. Reserve balances of the reporting banks declined about $39,000,000, while cash in vault increased by $18,-000,000. Member banks in New York City report a decrease of $84,000,000 in reserves, as against an increase of $4,-000,000 in cash. On a subsequent page —that is, on page 285—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	June 28 1922.	*July* 6 1921.
Loans and discounts—total	+$55,000,000	—$981,000,000
Secured by U. S. Government obligations	+1,000,000	—361,000,000
Secured by stocks and bonds	+86,000,000	+546,000,000
All other	—32,000,000	—1,166,000,000
Investments—total	—5,000,000	+1,025,000,000
U. S. bonds	+6,000,000	+404,000,000
Victory notes	—3,000,000	—134,000,000
U. S. Treasury notes	—1,000,000	+440,000,000
Treasury certificates	—13,000,000	+65,000,000
Other stocks and bonds	+6,000,000	+250,000,000
Reserve balances with F. R. banks	—39,000,000	+149,000,000
Cash in vault	+18,000,000	—45,000,000
Government deposits	—2,000,000	—204,000,000
Net demand deposits	—36,000,000	+1,058,000,000
Time deposits	+90,000,000	+550,000,000
Total accommodation at F. R. banks	+41,000,000	—1,044,000,000

GERMANY'S PAYMENT OF JULY REPARATIONS INSTALLMENT—TWO-YEAR MORATORIUM AND RESUMPTION OF FOREIGN LOANS NEGOTIATIONS SOUGHT.

The financial affairs of Germany have loomed up conspicuously the present week. On the 8th inst. it was made known semi-officially (we quote from Associated Press cablegrams from Berlin) that two German experts were on their way to Paris to ask the Allied Reparations Commission for a moratorium by which Germany would be enabled to spread her cash payments over a longer period. It was further stated in these accounts:

The 50,000,000 gold marks required to meet the July installment of Germany's reparations payments already had been gathered in the Reichsbank before the mark entered upon its present headlong plunge.

Official quarters frankly admit that they prefer not to contemplate just what will happen in case Germany is obliged to go into the open market for the purpose of acquiring gold equivalents for the next payment, with the mark heading for the same road as that taken by the Austrian crown.

The following day (July 9) the Associated Press reported the following from Berlin:

The German Government has started an action which incidentally may result in absolving Germany from meeting the payment of 50,000,000 gold marks required by the Allies on July 15, in sending Dr. Fischer, Chairman of the German War Debt Commission, and Herr Schroeder, Under Secretary of the Ministry of Finance, to Paris to confer with the Reparations Commission on the question of readjusting the present schedule of gold payments.

Although this move is considered a temporary expedient, with the prime purpose of influencing the deliberations at Paris, official financial circles would welcome this revision as indicating a general solution of the present schedule of gold payments, which Chancellor Wirth has declared Germany is in no position to carry out, particularly since the recent collapse of German exchange.

Officially it was stated to-day that the Reichsbank was technically in a position to deliver 50,000,000 gold marks next week, but that their release from bank vaults would "badly expose" the institution, whose officials believe that this available gold fund should be devoted to steadying the mark at home and abroad.

The mission undertaken by Dr. Fischer and Herr Schroeder at the instigation of the Government will be carried out in the hope of sustaining the Reichsbank's position. The mission will consider the revision of the dates for future gold payments. Any formal request for an exact moratorium will depend upon the nature of the pourparlers at Paris and the accommodating attitude of the Reparations Commission.

While official circles decline to say if the present mission to Paris is a direct outcome of the conferences going on in Berlin, banking officers believe that the progress which has marked these deliberations in the last few weeks has contributed materially to encouraging the German Government in its decisions to approach the Reparations Commission at a time when marks are selling for less than five for one cent.

"The question, 'can Germany pay?' has now become fundamentally acute," said one prominent official who believes that the situation has simmered to a question of adopting practical, lucid financial policies which affect the Allies and Germany alike.

Reports from New York that Germany has confessed herself to be bankrupt were declared in official financial circles to be "irresponsible and ridiculous."

"It is not for us Germans to say we are bankrupt; such a verdict must come from our creditors," one leading official in the Ministry of Finance observed.

A three hours' conference was had at Paris on July 10 between the two representatives of the German Government

and President Du Bois of the Allied Reparations Commission, when, it is stated, it was made known that the financial situation of Germany had reached such a desperate state that cash payments of the indemnity would soon become impossible. The Paris advices (Associated Press) of that day said:

They indicated that Germany had enough money for the July 15 payment, but since the drop in the mark they were unable to see hope of further payments beyond that.

It is explained that the Germans do not seem to know just what was wanted, but among the tentative proposals they had with them was one calling for payment of the remaining cash installment this year by means of a loan, provided a moratorium of at least two years was granted. Without a moratorium a loan could not be raised, the Germans explained.

The members of the Reparations Commission, they have indicated, feel that the immediate reason for the present financial situation in Germany is the failure of Germany to put an end to the wholesale printing of paper marks and the widespread exportation of capital from the country.

In reparations circles, however, the opinion seems daily to be gaining ground that the fundamental reason for the German financial chaos lies in the total of reparations required, 132,000,000,000 gold marks, which is regarded in many quarters as impossibly high.

It is further being made clear that no adjustment of the total indemnity to what would be regarded as a reasonable figure can be made with the consent of France until there is a definite settlement of the whole question of the inter-Allied debts which would either result in cancellation or very indefinite postponement of payments. It is explained in French quarters that France cannot possibly pay her debt to the United States under the present conditions.

France, it is declared, would probably agree to a material reduction of the German indemnity if there should be such a readjustment of the inter-Allied obligation, and the opinion was expressed that sooner or later this idea must be laid before the American Government.

Roland W. Boyden, the American representative with the Reparations Commission, will return to the United States on the liner France next Saturday, unless he is instructed to remain during the present crisis, and will go to Washington to explain the whole situation to Secretary of State Hughes before returning to Paris.

While the formal request from Germany for a moratorium did not come until the 12th inst. the Reparations Commission on the 11th inst. decided to lessen the financial strain to the extent of reducing to 32,000,000 gold marks the monthly installment of 50,000,000 gold marks due to-day (July 15). We also quote the following from Associated Press cablegrams July 11:

Credit to the amount of 18,000,000 gold marks was given Germany on her reparations account for deliveries of dyestuffs made during the last few months to the Textile Alliance of America for all the Allies, and also for deliveries of coal which had been made to Luxemburg at the request of the Allied Governments.

These credits were due Germany for some time, and the officials thought that this time was opportune to allow them, in view of the German difficulties.

The members of the Reparations Commission spent all day discussing the German crisis. Dr. Fischer and Herr Schroeder conferred with the members this morning, and had another talk with M. Dubois, President of the Commission, in the course of which the German representatives reiterated their country's inability to meet cash payments after July.

On July 12, when the German representatives formally applied for a moratorium of two and a half years, the Reparations Commission took the request under advisement, and, it was understood, tentatively decided to insist on the payment of the 32,000,000 gold marks installment due to-day. On the 13th inst. the Commission notified the German Government that a definite answer to the demand for a moratorium would be deferred until the report of the Committee on Guarantees was available. The Commission at the same time insisted that the 32,000,000 gold mark installment due to-day be met. In the German note to the Reparations Commission on the 12th inst., it was stated that "the recent development in the rate of exchange of the mark, which began with the adjournment of the negotiations of the Loan Committee, necessitates a speedy provisional settlement, the relief payments expected from a foreign loan not having been realized." The Paris Associated Press cablegrams July 12 give the details of Germany's demands as follows:

Germany served notice on the Allied Powers through the Reparations Commission to-day that she could no longer meet cash obligations of any sort, whether growing out of the Versailles Treaty stipulation, undertaken by acceptance of the London ultimatum of May 5 1921, or arranged by the schedule of payments drawn up by the Reparations Commission on March 21 1922.

The depreciation of the mark on foreign exchanges is given as the reason for the impossibility of Germany to pay and for her request that she be relieved of cash engagements, including the payment of 32,000,000 gold marks on Saturday July 15, as well as all subsequent payments in 1922, 1923 and 1924.

The reason for the request for delay on the July payment is that Germany is buying wheat to last until the October harvest. Wheat from the United States for this purpose is now on the sea, it is explained, and if the July payments were made there would not be enough foreign money in the Treasury to meet the wheat bill, it is claimed, so that the German mark would be further depreciated by new purchases of foreign currency or bills.

The German note submitted to the Reparations Commission makes no mention of Germany's intention regarding cash payments after 1924, but asks that the negotiations for a foreign loan, interrupted at Paris last month, which Germany blames for the continued fall of the mark, be resumed at the earliest possible date, or a financial, economic and social catastrophe in Germany is likely to develop.

The Reparations Commission will decide to-morrow whether Germany must meet the July 15 payment, but will make no ruling as to a further moratorium until it receives the report of the Committee on Guarantees, now in Berlin.

The Commission this afternoon took under consideration Germany's request for a moratorium of two and a half years on cash reparations payments, which was contained in the German note. It is understood that the Commission tentatively determined to insist upon the payment of the 32,000,000 gold marks due on Saturday.

The committee on guarantees, on whose report depends the question of a moratorium, will furnish details on the financial situation in Germany. In reparations circles, however, the feeling is becoming stronger that some relief in the form of a moratorium on cash payments will be granted Germany, a majority of the members of the commission seeming to favor such a step.

In the note, the text of which was published to-night, Germany points out that in May, 1921, the rate of 60 marks to the dollar formed the basis of fulfillment of reparations payment, while on July 6 last the mark had declined to 500 to the dollar. In order to effect the payment of 720,000,000 gold marks during this year the sum of 80,000,000,000 paper marks would be necessary with the mark at its present value.

"If under the circumstances," the note continues, "Germany would be further obliged to buy foreign currencies to an extent similar to the amount demanded at present, the depreciation in the value of the mark would progress rapidly and lead to the complete dissolution of the financial, economic and social life of Germany. For this reason Germany under present conditions is unable to continue cash payments.

"With regard to the great seriousness of the situation the German Government will only be able to restore social and financial conditions if it obtains the assistance of the Reparations Commission. There is no doubt on the part of the German Government that in order to re-establish the rate of exchange for the mark measures must be taken immediately, the effect of which will be felt beyond this year. Germany, therefore, considers it indispensable that she be freed of cash payments also during the years 1923 and 1924."

The note further points out that the situation can only be remedied if Germany is relieved of all other cash payments arising out of the Treaty of Versailles in so far as they have to be paid in foreign currencies. It is declared that Germany will henceforth be unable to meet the cash payments required of her from time to time by the Allied clearing offices for the payment of private debts contracted by her nationals with the nationals of the Allies.

The note concludes: "The recent development in the rate of exchange of the mark, which began with the adjournment of the negotiatins of the loan committee, necessitates a speedy provisional settlement, the relief payments expected from a foreign loan not having been realized.

"In consideration of the above, the German Government would be glad if the commission would take its decision as to the demand for a respite with all possible speed. The German Government trusts that such decision will favor the resumption of the loan negotiations."

The Reparations Commission's concessions of the 13th inst. are announced as follows in Associated Press cablegrams:

The Reparations Commission to-day notified the German Government, in reply to the demand for a moratorium for reparations payments, that it would give a definite answer only when it has in hand the full report of the Committee on Guarantees which went to Berlin a short time ago to supervise reforms to which the German Government gave its assent.

The Commission demands that the balance of the 32,000,000 gold marks of the payment due July 15 shall be paid.

In its letter to the German Government the Commission says it does not consider payment of reparations the only cause for depreciation in the value of the mark. It adds that stability of the mark can be re-established only if the financial reforms it has demanded for a long time be put into force immediately and that it is information from the Committee on Guarantees regarding application of those reforms that the Commission requires before answering definitely the demand of the German Government.

The Commission hopes to be able to make a definite decision before July 15.

Premier Poincare and President Dubois, who are in constant communication, had a long conference this morning. It is understood in official circles that the Premier impressed upon M. Dubois the importance of the question now before the Commission—that it was not merely one of granting a moratorium but of considering measures that must be taken to prevent the recurrence in future of a similar situation.

The French hold that, even with the best will in the world, it is impossible to hold the German Government absolutely blameless for the present financial crisis in Germany and the depreciation of the mark.

Considerable interest is manifested here in the investigation by the Committee on Guarantees into the German Government's prompt and regular payments of the interest coupons on its internal loan, to what the French believe to be the detriment of the payment of reparations. France will insist upon the prerogative of the Allies under the Treaty of Versailles, which specifies that reparations claims shall be a first lien on German resources.

According to the press cablegrams from Paris last night (July 14), the Committee on Guarantees of the Reparations Commission will return to Paris from Berlin to-morrow (Sunday), and a special meeting of the Commission has been called for Monday to receive the committee's report on the financial situation in Germany and on the extent to which the German Government has put into effect the financial reforms demanded by the Commission. The New York "Evening Sun" last night printed the following from Paris:

The German Embassy to-day announced that 30,000,000 gold marks of the July reparations installment will be paid to-day.

It is presumed that the other 2,000,000 marks will be given to the Allies to-morrow, when the full 32,000,000 marks payment is due.

Most of to-day's payment is to be made in dollars, the Enbassy statement said.

The answer of the Reparations Commission to the German note requesting annulment of the July installment and a moratorium for two years was that Germany should pay the July installment and the future would be considered later.

REDUCTION BY BANKERS HERE OF GERMAN CREDITS —REPORTS OF VISIT OF J. P. MORGAN TO GERMANY.

Reports to the effect that the bankers here having German credits have been reducing their loans were current this week, and the following bearing thereon, and denying reports that J. P. Morgan contemplates a visit to Germany in connection with loan negotiations, is taken from the "Journal of Commerce" of July 11:

American banking institutions which have trade relations with Germany have put their houses in order in anticipation of a crash, which is regarded now as a practical certainty and which will come two months earlier than was thought probable at the conclusion of the Paris meeting of the financial sub-committee of the Allied Reparations Commission.

Daily conferences of the directorates of all local banks which might be involved in a collapse of Germany have been drawing in on the amount of credit extensions until the $50,000,000 current credit estimated to have been extended represents a decline of about 25% from the level which obtained when the bankers filed their report to the Commission in Paris.

Dollar balances held by American banks in Germany are estimated at about $50,000,000, and concern is felt on the part of some of the institutions involved. While there have been almost daily meetings of bankers, so far as can be learned there has been no concerted action taken here. The policy has been to withdraw as far as is possible and await developments with as strong a front as can be mustered.

Banks Are Apprehensive.

Wall Street is making no effort to hide its keen interest and apprehension in the situation in Central Europe at the present time and speculation is widespread as to what the immediate future holds out. It developed here yesterday that certain banks are still granting limited credits to Germany, but this number is considerably in the minority.

With all the tenseness in the local situation there is an undercurrent of optimism here based on the belief that the German business man's common sense will prevent the recurrence of a condition similar to that in Russia at the present time. The outbreak, which private advices to bankers indicate is brewing, is expected to be on the order of a social revolution, and because of this bankers feel that ramifications may well make protracted that country's recovery.

No one in the financial district is willing to venture a prediction as to the outcome of immediate developments, but with regard to the more distant future there is a well defined sentiment that the country will right itself and again become a paying customer in the world's markets. The keen interest on the part of the public in the German situation was indicated, bankers pointed out, in the numerous inquiries received from customers and traders as to the banks' views on the matter. On the other hand, the steady buying on the part of some of the German mark continues to be a source of wonder. This continued buying is generally regarded as pure speculation and little significance is attached to the demand.

Deny Morgan Action.

A rumor circulated in the financial district during the day to the effect that J. P. Morgan would visit Germany in connection with an international loan to that country met with a prompt and emphatic denial at the offices of the firm. It was pointed out that any suggestion that Mr. Morgan would personally delve into the German situation at this time was "absurd."

Mr. Morgan is now in Scotland hunting grouse and playing golf, according to members of the firm. At the Morgan offices it was further said that no advices had been received relative to a meeting of the sub-committee of bankers and that none was expected to be held until the termination of the ninety-day period set by the bankers at their adjournment in Paris.

Discussions among bankers relative to the developments in Germany indicate the feeling that both Germany and France are playing their hands to the limit. It is not expected that Germany will give an inch in the political duel now being waged. What the financial leaders are counting on is that a crash in Germany would create such a acute situation as materially to alter France's views on the whole subject of reparations.

M. PARMENTIER OF FRANCE HERE TO DISCUSS REFUNDING OF ALLIED DEBT.

Jean V. Parmentier, French Treasury expert, arrived in New York on the 11th inst. to discuss the refunding of the Allied War Debt. M. Parmentier left immediately for Washington, to confer with the World War Foreign Debt Commission. With his arrival in New York, he said:

I am sent by the French Government to discuss refunding of the Allied debt with the Debt Refunding Commission appointed by your President. I bring with me facts of what France is able to do, and I hope that the Debt Refunding Commission will submit facts as to what the United States is able to do. It will be very hard for France to pay unless she is paid by Germany and other countries. I do not contemplate asking for a loan of any kind. I am merely here to discuss plans of action.

GERMAN MARK DROP AFFECTS AUSTRIAN NOTE BANK PLAN.

Under date of July 8 from Vienna, a special cable dispatch (copyright by the Public Ledger Co.) was published in the New York "Evening Post" of the 10th inst. as follows:

The catastrophe of the German mark has had a far-reaching influence on the fate of both Austrian and Hungarian kronen. The dollar exchange again rose 15% and prices in Vienna are rising rapidly.

The instability of exchange is adversely influencing the nicely started scheme for the foundation of a new note bank and the flotation of an internal loan for the purpose of stopping the note printing press and resultant deterioration of the krone. For reasons outside the power of the Austrian Government to remedy, the whole scheme seems endangered.

Finance Minister Segur at last night's sitting of the National Assembly in Vienna said the Austrian plan was really proposed to gain a short breathing space in which serious reconstruction could start to encourage the outside world to invest in Austria and to obtain credits. Exchange fluctuation now has spoiled the work already started.

The proposed new bank of issue as referred to in these columns June 17, page 2662, and July 8, page 127.

WIENER BANKVEREIN TO INCREASE CAPITAL STOCK.

The foreign statistical department of Moody's Investors Service has received the following information:

The Wiener Bankverein at a meeting held June 27 1922 authorized an increase in its capital stock by K2,500,000,000 by changing the par value of the ordinary shares from K400 to K1,000. The principal purpose of this change is to facilitate payment of dividends which have heretofore appeared extraordinarily high as a result of the relatively low par value of the shares.

ANXIETY IN SWISS FINANCIAL CIRCLES ACCOUNT OF MONEYS OWED BY GERMAN HOUSES.

Press reports from Geneva July 10 stated:

German marks were freely offered on the Swiss exchange market to-day for 95 centimes per 100 and there were few takers.

Anxiety was expressed in Swiss financial circles concerning large sums of money owed to Swiss banks by German houses. Large amounts of German paper money are coming into Switzerland and are being invested in Swiss securities for German account.

WILD SPECULATION IN UPPER SILESIAN TRADE.

The New York "Evening Post" of July 10 printed the following Associated Press advices from Kreuzburg under date of June 24:

A wild mania of speculation, recalling the days of the California gold fever, has appeared in connection with the partition of Upper Silesia. The danger of losing certain established trade connections through such a stampede, however, is preventing some German traders from entering new combinations, the purpose of which is the promotion of common interest on either side of the boundary. There is a tendency among German firms to remove to the German side of the border. These migrators continue to retain their premises on the Poland side of the line pending developments. It seems likely that the Upper Silesia trade centre, which hitherto has been Breslau, will be shifted to Cracow.

A considerable movement is noticeable also in the ranks of labor, many German workingmen crossing the line to the Fatherland.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks under the May 1922 statement with the return for April:

ASSETS.

	May 31 1922.	*April* 29 1922.
	$	$
Gold and subsidiary coin—		
In Canada	60,485,710	60,140,900
Elsewhere	14,888,276	14,875,264
Total	75,373,986	75,016,164
Dominion notes	151,234,364	166,401,582
Deposited with Minister of Finance for security of note circulation	6,534,020	6,534,020
Deposit of central gold reserves	55,252,533	60,052,533
Due from banks	182,471,328	118,806,929
Loans and discounts	1,479,362,434	1,509,401,032
Bonds, securities, &c	313,490,564	342,988,795
Call and short loans in Canada	101,239,898	102,005,932
Call and short loans elsewhere than in Canada	186,546,931	176,169,482
Other assets	109,470,572	106,447,845
Total	2,660,976,628	2,663,824,314

LIABILITIES.

	$	$
Capital authorized	187,175,000	187,175,000
Capital subscribed	124,413,600	124,324,600
Capital paid up	124,116,539	124,073,279
Reserve fund	130,175,000	130,175,000
Circulation	155,652,145	164,724,476
Government deposits	96,412,308	145,753,018
Demand deposits	861,619,731	781,895,942
Time deposits	1,197,789,747	1,218,195,262
Due to banks	45,964,805	55,326,536
Bills payable	6,134,074	6,421,566
Other liabilities	23,807,166	19,239,223
Total, not including capital or reserve fund	2,387,379,976	2,391,556,023

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

SHIPMENTS OF GOLD FROM GREAT BRITAIN TO J. P. MORGAN & CO.—SAID TO BE FOR INTEREST PAYMENT ON WAR DEBTS.

Shipments of British gold to the United States, said to be for the purpose of meeting the interest on Great Britain's war debt to the United States, have been among the financial developments of the week. The New York "Times" of July 13 said:

The British Government has sent sufficient gold to the United States to meet the fall interest on the British debt to the American Government, which is placed by Sir Robert Horne at £1,500,000.

J. P. Morgan & Co., as fiscal agents for that Government, yesterday received by the steamship Olympic a shipment of $2,500,000 in gold, the third shipment of similar size received by them within the last two weeks, and bringing the total of imports for the account of the British Government to $7,500,000. An additional $2,500,000 is coming on the Adriatic, according to cabled reports, and it is presumed in the financial district that this sum also is consigned to J. P. Morgan & Co. for the account of the British Government, although the bankers have received no formal notification of it.

No formal instructions have been received by the bankers as to the disposal of the gold. It is the belief, however, that the gold will be used in discharging the interest obligations of the British Government to the United States due Sept. 1.

On the 9th inst. in reporting the receipt by the firm of a shipment of $2,500,000 in gold on the steamship Berengaria from the British Government, to be deposited in this country to the account of Great Britain, the "Times" said:

The gold is the first shipped by the British Government to the United States in one and one-half years.

A copyright cablegram to the New York "Times" from London, July 7, stated:

The "Morning Post" says very interesting movements were disclosed yesterday, both in the weekly bank return and in the figures of the currency note department. In the latter, holdings of gold which for so long stood at £28,500,000 have been reduced by £500,000, a corresponding total of Bank of England notes, however, being placed in return. The total of gold held by the Bank of England is shown in the weekly return also to have fallen by about half a million pounds, so that from these two sources it is clear that a million pounds has been withdrawn for some destination.

"Nothing definite is known on the matter," says the paper, "but the market had no hesitation yesterday in coming to the conclusion that a million in gold had already been shipped or was about to be shipped to the United States in connection with the commencement, later in the year, of payment of interest on our debt to the United States Government."

MINISTER DE LA HUERTA RETURNS TO MEXICO—DEVELOPMENTS IN DEBT AND OIL CONFERENCE—PROPOSED BANK OF ISSUE.

Senor Adolfo de la Huerta, Finance Minister of Mexico, who had been in this city since May 30, and whose primary mission had been to confer on the adjustment of the Mexican Government's external debt, left for Mexico City on the 12th inst. In a statement issued by Minister de la Huerta just before his departure this week he said:

To-morrow evening or the next morning I will return to my country after concluding the mission which brought me to New York and which the Mexican Government conferred upon me. I am grateful for the courtesies shown me by the members of the Internatoinal Committee of Bankers, the Committee of Oil Executives and the other people I have met. I am taking with me all the data of the negotiations that according to my judgment have been favorably solved, and firmly believe that upon fully explaining to the President of Mexico, General Alvaro Obregon, the form in which his instructions have been carried out by me he will give his approval to all the agreements entered into with the creditors of my country.

I earnestly request you to extend in my name my cordial greetings to the great American people, among whom I have lived so contented when representing my country when I acted as Consul in this city a few years ago.

Besides reaching agreement with the International Committee of Bankers on Mexico, Minister de la Huerta also conferred with representatives of five large oil companies on matters affecting their interests in Mexico. As we made known last week (page 128), these conferences were concluded on the 7th inst.; these conferences resulted "in the preparation and exchange of memoranda embodying the more important general principles relative to further exploration and exploitation work in Mexico." Advices to this effect were contained in the statement of W. C. Teagle, President of the Standard Oil Company of New Jersey, which we printed last week. These conferences were brought under way on June 20. E. L. Doheny, President of the Pan-American Petroleum & Transport Co. and Chairman of the Board of Directors of the Mexican Petroleum Co., and a member of the committee of oil executives who conferred with Minister de la Huerta, stated on June 21:

The present conferences consist of an endeavor on the part of oil executives to have the Mexican Government adopt a plan which will give security to the companies in relation to the land which they are going to develop, as well as to give the Government its share of the benefits of the results of this development.

The companies represented at these conferences intend to act as a unit in exploration work, providing guaranties can be obtained, but are not seeking any special favors or concessions. We are planning to furnish the money to find the prize which Mexico may have under her soil, but before such work is undertaken we must know all the facts entering into the case.

The lawyers representing the Mexican officials and the companies conferred to-day, planning a basis of procedure, and it seems the earnest desire on the part of both sides to arrive at a mutually satisfactory plan. The American lawyers have some guarantees which they insist must be considered before giving their approval, and the Mexican representatives seem favorably disposed to grant these guarantees.

What we are seeking to obtain is a workable, businesslike proposition under which we will know just what we are confronted with before we go ahead with any new work. We want to know what burdens, if any, we will have in the way of regulatory laws, taxation, &c., before we start spending money in the search for new oil areas in Mexico. With a suitable agreement arrived at, both sides will have a mutual understanding of what is before them.

Another of the developments growing out of Minister de la Huerta's visit are plans for the creation of a central bank of issue for Mexico similar to the Federal Reserve Banking system of the United States. A statement bearing on this was made public on July 5 by Minitser de la Huerta, as follows:

I have not expected that the agreement reached with the bankers for the payment of our debt would be ratified by the President of the Republic before my return to Mexico City. Although this agreement had been held within the instructions which after my departure from Mexico I received from General Obregon, the general plan for financial reorganization of my country contains other features which complete the agreement. Furthermore, this same agreement implies the fixing of export duties on petroleum, which must be confirmed by the President himself.

There is also pending the arrangement of a Government bank of issue, which must be determined on the basis that I will submit to the consideration of General Obregon, and in which plan an important part will be played by funds to be furnished in the major portion by the European bankers, the rest being subscribed by the capitalists of this country.

These and other financial aspects I must submit to the judgment of President Obregon, and probably the Cabinet of Ministers, before presenting them to the Congress of the Union for definite legislation. But I can say to you that the arrangement as it is to-day has not met with any serious objection from the Government of Mexico, and I firmly believe the finances of the country will be developed within the general plan originated by the President.

On the 7th inst., in referring to his previous announcement, Minister de la Huerta, as we reported last week (page 128) stated that the plans respecting the proposed Bank of Issue called for the subscription by the Mexican Government of 51% of the total capital and the remaining 49% by American and European financial institutions. On July 6 an Associated Press dispatch from Mexico City said:

Approval of the agreement reached between Finance Minister de la Huerta and the international bankers in New York concerning payment of Mexico's foreign debt is being withheld by President Obregon until the Minister returns from New York and Congress accepts the terms. An official statement given out at the National Palace to-day says:

"The Chief Executive, after studying all the points of the agreement for payment of the external debt, agreed to by the international committee and Senor de la Huerta, and after considering such at two Cabinet meetings, is prepared to say that the project in general is conceived in a mutual and ample spirit of equity, and that Senor de la Huerta's labors must receive due credit from the Mexican people.

"The Chief Executive, however, considers that the agreement cannot be made effective while the sanction of Congress is lacking, and accordingly approval is withheld until Senor de la Huerta returns, who will give ample verbal information of all phases of the agreement."

The signing of the agreement on the covering of the Mexican Government's external debt was noted in our issue of June 17, page 2663.

FREEDOM OF PRESS RECOGNIZED IN MEXICO.

Associated Press correspondence from Mexico City June 25 appeared as follows in the "Journal of Commerce" of July 11:

Freedom of the press in Mexico is as near a reality now as has been recorded during the past half-century, according to competent observers. Contrasted with the censorship days of Huerta and Carranza, editors and correspondents are enjoying al nost unprecedented liberty, and President Obregon on several occasions has emphasized that newspapers and other publications are free to go as far as they like.

The newspapers, "Omega" and "Las Noticias," the former a weekly and the latter a daily, lead the opposition to the Administration, and the vindictiveness which they display in almost every issue would not have been tolerated for more than one day during the Carranza regime, for instance. The more substantial newspaper of the capital spare no ink now in telling the reading public wherein they think the Obregon regime is at fault, and even rank misquotations of conversations with the Chief Executive are allowed to pass with only a mild protest.

Foreign correspondents are told that there is no cable or mail censorship, and if there is, it is so adroitly done that it has not yet been detected.

President Obregon in one respect offers sharp contract to his predecessor, President Carranza. The present executive is much more approachable and has none of the aloofness of the former First Chief. He receives newspaper men regularly every fortnight, and local reporters, many of whom have been with him on campaign, feel no hesitation in calling Chapultepec Castle by telephone to converse with the President. The newspaper interviews are extremely informal affairs, the President sitting at a little table in the centre of a circle of reporters and correspondents. Refreshments are served and quite frequently the President relaxes and tells lively stories.

JAPAN'S APPROVAL OF TREATIES GROWING OUT OF CONFERENCE ON LIMITATION OF ARMAMENT.

Approval by the Japanese Privy Council of all the treaties adopted early this year at the Washington Conference on Limitation of Armament was announced on July 1 in cablegrams (Associated Press) from Tokio, which stated that there only remained the placing of the Prince Regent's signature to the ratifications to complete action by Japan. The Four-Power Pacific Treaty was unanimously approved by the Privy Council on June 24, while the Five-Power Naval Treaty was approved by the Council on June 29. On June 24 press advices from Tokio said:

Viscount Ito, Privy Councillor, on whose motion the Four-Power Pacific Treaty was approved yesterday, declared that the downfall of Russia and Germany had deprived the Anglo-Japanese Alliance of its reason for existence.

Diplomatic relations had undergone such a change, he said, that it might have become very difficult to maintain that alliance without sacrificing to some extent American-Japanese understanding.

The Privy Council, while disapproving of some of Japan's diplomatic maneuvres at Washington, recommended to the Prince Regent full indorsation of the Four-Power Treaty in the spirit of international good-will born at the Washington Conference.

In advices from Tokio June 29 the Associated Press stated:

Viscount Ito, reporting for the Council's Investigating Committee, said the Committee found the ratio of ships apportioned to Japan disadvantageous to the Empire, and requested the Government to use greater care in the future. The Committee of the Privy Council, however, found that the Japanese delegates at Washington were not at fault in failing to make better terms and from a spirit of respect for the Washington Conference in its desire to maintain the world's peace the Committee recommended ratification without amendment.

Announcing that the State Department at Washington had received official notification that the Japanese Privy Council had approved the Nine-Power Treaty concerning China and the Chinese customs tariff treaty, the New York "Times" under date of July 3 in advices from its Washington bureau added:

The State Department's notification came in a cable from Charles B. Warrant, the American Ambassador at Tokio. He said that the assent of the Privy Council had been given on July 1. All the other treaties negotiated at the Washington Conference had been approved by the Privy Council so that its work is now complete with reference to the agreements entered into by Japan with the United States and other nations in accordance

with the effort of this Government to reduce and limit naval armaments and preserve the peace of the Far East and the Pacific.

Ratification of the Washington treaties to which Japan is a party must be assented to by the Prince Regent of Japan, but the recommendation of the Privy Council is regarded as assuring his assent. His signature is looked upon largely as a formality as the Japanese ruler invariably follows the recommendations of the Privy Council.

Gratification is expressed here over the course of Japan in ratifying these important agreements. So far the only nations participating in the Washington Conference which have given ratification to all the treaties are the United States and China. The British Government is taking the steps necessary to procure ratification and is expected to act next. France and Italy, of the five principal Powers participating in the Washington Conference, have not yet acted on the treaties to which they were parties. But no apprehension is felt here concerning the course they will adopt.

Nothing has appeared to indicate that any of the nations will decline to ratify and there has not been the slightest official intimation that there is an intention on the part of any of them to make amendments, although press reports have it that France was likely to insist upon reservations, particularly to the naval treaty.

RATIFICATION BY JAPAN OF YAP TREATY.

The Privy Council of Japan and the Prince Regent ratified on June 21 the treaty fixing the status of the Island of Yap. It is designated as the "treaty between the United States and Japan with regard to the rights of the two Governments and their respective nationals in the former German Islands in the Pacific Ocean lying north of the Equator, in particular the Island of Yap." This treaty was signed at the State Department at Washington on Feb. 11 last, and on March 1 was ratified by the U. S. Senate. Reference to it appeared in our issue of March 4, page 906.

JAPAN'S PROPOSED ARMY REDUCTION.

A cut in the army program of Japan was indicated in the newspaper accounts (Associated Press) from Tokio July 5 which we quote herewith:

In line with Premier Kato's initial pledge of military retrenchment and administrative economy, sharp cuts in the army program were announced yesterday, a day after the approval of a naval schedule which lopped off 13,395 tons from former plans. Reorganization plans providing for a reduction of the army by 56,000 enlisted men, a cut of more than 20%, were proposed by the War Office and approved by the Cabinet.

Decreases in the number of companies, squadrons and batteries in an army composed of the same number of divisions as formerly, but listing 217,000 men in place of its present strength of 273,000, will effect a saving, it is estimated of 259,000,000 yen in 12 years and 23,000,000 yen annually thereafter.

Heavy artillery corps will be increased slightly, as will railway, telegraph and aviation sections. Infantry will be supplied with a larger number of machine guns, with a resultant expenditure of 23,000,000 yen over a 13-year period.

JAPAN TO ABANDON PORT ARTHUR AS NAVAL BASE—DENIAL OF EVASION OF NAVAL TREATY.

The Associated Press reported the following from Tokio July 3:

The Admiralty to-day issued a formal statement flatly denying recent reports that Japan was evading the Washington naval treaty by increasing construction of auxiliary vessels. The statement, which outlined the tentative auxiliary program, also announced that Port Arthur, taken from the Russians in the Russo-Japanese War, would be abondoned as a naval port.

Japan's auxiliary naval program, according to the Admiralty, while still uncompleted, will probably call for the construction of four cruisers of 10,000 tons each and four of 7,000 tons each, twenty-four first-class destroyers with an aggregate tonnage of 33,000 and twenty-four submarines with an aggregate tonnage of 28,166.

This, says the official statement, represents a reduction of 13,935 gross tonnage, or one cruiser, thirteen destroyers and twenty-four submarines less than the original program for ships to be completed in 1927.

Obsolete ships will be scrapped as new ones of the same type are completed. The new plans involve a greater total cost than the old program, owing to increased expenses in material and labor.

ACTION IN GREAT BRITAIN ON TREATIES RESULTING FROM CONFERENCE ON LIMITATION OF ARMAMENT.

The second reading of the treaties resulting from the Washington conference on Limitation of Armament was moved in the British House of Commons on July 7. The treaties passed the House of Lords in June. The pacts thus acted upon are those for the limitation of naval armament and protection of neutrals and non-combatants at sea and to prevent the use of noxious gases and chemicals in war. In reporting the action by the House of Lords the Associated Press advices from London June 20 said:

The bill has passed the second reading virtually without debate, Lord Lee having explained its object in a brief speech, in the course of which he commented on the spirit and trust the British Government was displaying. Great Britain, he declared, more than any other power was dependent on sea security, yet she was giving the treaties effect, without waiting for ratification by the other powers.

"We are doing this because without mutual trust and confidence the Washington agreements would inevitably break down and the world would be thrown back into a welter of suspicion and naval competition," he continued. "It has been suggested the Government ought to proceed with more caution in scrapping ships and stopping building operations, but they consider it unthinkable that any civilized nation should go back on its agreements, and that, as the geatest naval power, Great Britain ought to set an example and lead the way."

The Earl of Selborne briefly expressed approval of the remarks of the First Lord of the Admiralty, and echoed the regrets which Lord Lee had voiced concerning the policy France pursued at Washington on the submarine question, and the proceedings ended.

The same advices had the following to say on July 7 when the treaties passed the House of Commons:

In moving the reading Mr. Amery [Parliamentary Secretary of the Admiralty] said the Government considered that the United States had fully carried its undertakings into effect; that France, Italy and Japan were preparing to ratify the treaties, and that Canada already had done so.

Therefore, continued the Secretary, he did not think Great Britain could claim to be acting greatly in advance of her co-signatories. "But whether that is the case or not," he continued, "we ought not to show any hesitation in making it quite clear that the Parliament of this country is fully behind the statesmen who signed the Washington treaties."

Former Premier Asquith praised the treaties which had been negotiated at Washington and said it was time similar agreements were made regarding armies, as such agreements were quite as essential as the naval agreements for the permanent peace of the world.

Captain Walter Elliot, Coalition-Unionist member for Lancashire, asked whether there would be any system of inspection with regard to limitation of naval armaments. He declared that as Spain, for example, was not a signatory, it would be possible for dockyards to be opened there for building ships, say, for South American republics, far larger than those stipulated in the treaty.

RATIFICATION IN CANADA OF TREATIES GROWING OUT OF CONFERENCE ON LIMITATION OF ARMAMENT.

The Canadian House of Commons on June 19 unanimously approved the treaties growing out of the Washington Conference on Limitation of Armament. The ratification of these treaties by the United States Senate was reported in our issue of April 1, pages 1360 and 1361.

FRENCH CHAMBER ADJOURNS WITHOUT ACTING ON TREATIES ADOPTED AT CONFERENCE ON LIMITATION OF ARMAMENT.

The French Chamber of Deputies adjourned for the summer vacation on July 8 without disposing of the treaties growing out of the Conference on Limitation of Armament. It was stated on June 19 that it was understood that Premier Poincare had decided to press Parliament for immediate ratification of the treaties. On June 22 it was announced that Lacour de Grandmaison has been elected by the Naval Commission of the Chamber to submit to the Commission recommendations upon the ratification of the Washington Conference naval treaty. It was then recalled that M. de Grandmaison had on two occasions during debates expressed disapproval of the limitations placed upon French naval development by the treaty and its annexes. On June 25 in indicating that action by France on the treaties was likely to be delayed until the fall, the Associated Press in Paris cablegrams stated:

The Washington naval treaty will not come before the French Chamber of Deputies until October, in the opinion of Lacour de Grandmaison, newly elected "reporter" of the Naval Commission of the Chamber. He said to-day that the summer recess of three months would begin before July 14, and that there was too much business on the order of the day to permit consideration of the Washington agreements.

M. de Grandmaison's view is that the treaty will require thorough examination from a technical viewpoint before the Naval Commission can properly report its recommendations to the Chamber.

"Personally," he said, "I favor reductions in armaments as the means to less expenses. I would like to see capital ships abolished. France has stopped work on five cruisers of the Normandie type. However, I am the reporter on submarines and gases; there will be another appointed for capital ships. Whether the two reporters shall make a joint or separate report is not yet determined.

"France does not need a big navy except to protect sea communications for her troops to and from the colonies, but it must be remembered that Germany was not a signer of the Washington treaty; also that the treaty is vague. It failed, for instance, to define what, in time of war, is a merchant ship."

OFFERING IN U. S. AND HOLLAND OF KINGDOM OF NETHERLANDS (HOLLAND) BONDS.

A simultaneous offering in the United States and Holland of the second half of the 300,000,000 guilder Kingdom of the Netherlands 50-year 6% sinking fund bonds, was made on July 12. The earlier issue of 150,000,000 guilders was offered simultaneously in this country and abroad at the end of last February, announcement with regard thereto having appeared in our issue of March 4, page 898, of that issue; 75,000,000 guilders were offered here, and a like amount abroad. Of the 150,000,000 guilders put on the market this week, 50,000,000 guilders represented the offering in the United States, while 100,000,000 guilders were floated in Amsterdam. The Holland syndicate of bankers is headed by the Nederlandsche Handel-Maatschappij and includes the Rotterdamsche Bankvereeniging, the Amsterdamsche Bank, the Amsterdam Branch of the Banque de Paris et des Pays Bas, De Twentsche Bank, Lippmann, Rosenthal & Co., R. Mees & Zoonen, Nederlandsch-Indische Handelsbank and Pierson & Co., while Dillon, Read & Co. are head of

the country-wide syndicate offering the bonds in the United States. The books here were closed yesterday (July 14), an oversubscription being announced. The present issue, designated Series B, is dated July 1 1922 and will become due March 1 1972. The issue is callable on and after March 1 1932, at par as a whole only, except for the sinking fund. A sinking fund is provided beginning March 1 1933 to retire the entire issue by call by lot of one-fortieth annually at par and interest. Interest is payable March 1 and September 1, and principal and interest are payable at the head office of Nederlandsche Bank in Amsterdam in guilders and in New York through the office of Dillon, Read & Co., as fiscal agents for the loan in the United States, in dollars at the current rate of exchange prevailing at the time of payment. The bonds are free of all present and future taxes of the Kingdom of the Netherlands; they are in coupon form in denomination of 2,500 guilders (at par of exchange $1,005.) The price at which the bonds are offered by the Dillon, Read Syndicate is $960 per bond (interest at the rate of 6% will be charged on this price from July 25 to date of delivery.) to yield about 6.10% to maturity, and 6.20% if called in 1932. The official announcement says:

(These yields are based upon exchange at 39 cents per guilder. With exchange returning to par of 40.2 cents within six months and remaining at that figure, the yield to earliest date of redemption (1932) will be about 6.65%, and to maturity, about 6.30%.)

Interim receipts of Dillon, Read & Co., exchangeable for definitive bonds when ready, will be delivered on or about July 25 1922, with coupons attached for interest, from that date to September 1 1922. The text of the definite bonds will be in both English and Dutch. The Syndicate states:

The Amsterdam market, where prices heretofore have ruled above those prevailing here, will be available for these Interim receipts upon completion of arrangements for exchange in Amsterdam for temporary bonds of like denomination listed on the Amsterdam Stock Exchange.

According to the prospectus the following statements have been approved by L. J. A. Trip, Esq., the Treasurer-General of the Kingdom of the Netherlands:

These bonds are the direct obligation of the Kingdom of the Netherlands, and together with 150,000,000 guilders bonds sold in the United States and Holland in February, 1922 are authorized by Act of Parliament approved February 17 1922. Holland has been for centuries one of the foremost financial and commercial powers of the world, and for generations one of the most important markets for United States and other foreign securities. Amsterdam, the leading city, to-day, occupies a position of the greatest international importance as a banking and commercial centre.

The total funded debt of Holland at the close of the year 1921 was 2,435,600,000 guilders, all issued and sold in Holland. This is at the rate of less than $140 per capita, at par of exchange, compared with approximately $195 per capita in the United States and approximately $650 per capita in Great Britain. Holland's funded debt issue before the War carries coupons at rates of 2½%, 3% and 3½% per annum. Prior to the initial issue of these 50-year 6% bonds, all funded debt issued since 1914 has carried coupons at rates of 5% or under.

The monetary unit of Holland is the guilder (florin), with a value at par of exchange of 40.2 cents in the United States.

Before the War the currencies of all nations on a "Gold Basis" remained practically at par and any material variations which occurred were automatically rectified by the shipment of gold. During the War, and immediately subsequently thereto, other factors incident to the War restricting such shipments of gold controlled the course of Exchange and, in the case of Holland, caused the guilder to fluctuate between a premium of approximately 30% and a discount relatively as great. As conditions are becoming more normal the guilder is gradually approaching its parity of 40.2 cents to the dollar, and is at present selling at a discount of only about 3%.

The Bank of the Netherlands (Holland's only Bank of issue) had a gold reserve against its circulation of over 62% as of June 99 1922, compared with a reserve of 52% in July 1914. To-day the guilder commands a premium of over 5% in London.

Associated with Dillon, Read & Co. in the syndicate are:

Lee, Higginson & Co., Blair & Co., Inc., White, Weld & Co., Central Union Trust Co. of New York; The American Exchange National Bank, Brown Brothers & Co., Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., The First National Bank of Boston; Old Colony Trust Co., Boston; Girard National Bank, Philadelphia; Cassatt & Co., Philadelphia; Commercial Trust Co., Philadelphia; Mellon National Bank, Pittsburgh; Union Trust Co., Cleveland; Continental & Commercial Trust & Savings Bank, Chicago; First Trust & Savings Bank, Chicago; Illinois Trust & Savings Bank, Chicago; Anglo & London Paris National Bank, San Francisco, and the Bank of Italy, San Francisco.

Application will be made in due course to list the bonds on the New York Stock Exchange.

OFFERING OF SAN PAULO (BRAZIL) BONDS.

Joseph Walker & Sons and associates offered this week (July 11) at 155 milreis to the dollar, a block of State of San Paulo, Brazil, 25-year non-callable 7% milreis loan, in the form of Guaranty Trust Co. certificates. The loan, due Jan. 1 1946, is issued under State Law No. 1759 of Oct. 14 1920, and No. 3331 of March 23 1921. The authorized and issued amount of the loan is 150,000,000 paper milreis. The bonds are in denominations of 1,000 and 5,000 milreis. The official circular says:

Deposit certificates of the Guaranty Trust Co. of New York bearing interest warrants until maturity will be issued. The interest warrants will be payable in New York at the office of the Guaranty Trust Co. at the rate of exchange of the day, in U. S. dollars, or at the option of the holder in milreis.

The loan is secured on the general revenues of the State of San Paulo which cover the total payments on account of all indebtedness, external and internal, approximately seven times.

No default has ever occurred on any obligation of the State of San Paulo.

These bonds are exempt from all present and future San Paulo and Brazilian taxes when held by non-residents of Brazil.

The monetary unit in Brazil is the milreis. The gold milreis equals 54.62 cents U. S. currency. The ordinary currency of Brazil is the paper milreis which has a nominal par value of 32.44 cents, and is subject to fluctuations. The amount outstanding to-day is about 1,700,000,000 milreis.

As to the credit of the State of San Paulo, we quote the following from the circular:

The credit of the State of San Paulo ranks high. External loans have been placed in the United States, England, France, Holland and Germany. The outstanding external debt of the State at the beginning of 1921 was approximately $48,800,000, including $20,320,000 issued in connection with the acquisition of railways. The internal debt of the State is approximately 417,360,000 milreis, equal to $62,605,000. At the present rate of exchange, the total debt requirements, including interest and amortization, amount to approximately $4,500,000, or about 14% of the total State revenues of about $32,500,000 (1920).

Total debt per capita $24.00.

The firm also states:

The bonds at their present price yield a direct income of about 6¼%, which should increase to over 14% as exchange approaches its normal figure.

ORGANIZATION OF FIRST-TRUST JOINT STOCK LAND BANK OF DALLAS, TEXAS.

Some additional information has become available regarding the newly formed First-Trust Joint Stock Land Bank of Dallas, Tex., to which we referred in our issue of Saturday last, page 133. Its capital is $250,000, and surplus $25,000. It will cover the States of Texas and Oklahoma and will begin business sometime in August. The officers of the institution are the same as the officers of the First-Trust Joint Stock Land Bank of Chicago, with the addition of O. K. Dickinson as Vice-President and Resident Manager in Texas. The following are the officers of the First-Trust Joint Stock Land Bank of Chicago, which is affiliated with the First National Bank and First Trust & Savings Bank of Chicago:

Jas. B. Forgan, Chairman of Board; M. A. Traylor, President; F. O. Wetmore, Vice-President; L. K. Boysen, Vice-President and Manager; J. P. Oleson, Treasurer; B. C. Hardenbrook, Secretary; E. E. Brown, Attorney; W. L. Cohrs, Assistant Treasurer; E. A. Stake, Assistant Secretary.

Mr. Boysen will be Vice-President and Chicago Manager of the Dallas institution. Reference to the First-Trust Joint Stock Land Bank of Chicago appeared in our issues of March 4, page 899, and June 3, page 2418.

$500,000 *OFFERING OF BONDS OF FIRST JOINT STOCK LAND BANK OF MINNEAPOLIS.*

On July 12 Ames, Emerich & Co. announced an offering of $500,000 5% bonds of the First Joint Stock Land Bank of Minneapolis. The bonds, issued under the direction and control of the Federal Farm Loan Board, are dated May 1 1922, are due May 1 1952, and are redeemable at par and interest at any time after May 1 1932. Principal and interest (May 1 and Nov. 1) are payable at the bank of issue or in New York City. The bonds, coupon and registered, interchangeable, are in $1,000 denomination. They are offered at 103 and accrued interest, yielding about 4.62% to the optional date and 5% thereafter. The bonds are acceptable by the United States Treasury as security for special deposits of public moneys; legal investment for all fiduciary and trust funds under jurisdiction of the United States Government, and of many of the States. They are exempt from Federal, State, municipal and local taxation, this exemption having been confirmed by the United States Supreme Court in its decision of Feb. 28 1921. Earlier references to offerings of bonds of the First Joint Stock Land Bank of Minneapolis appeared in these cloumns Oct. 1 1921, page 1410; Feb. 18 1922, page 681; April 8, page 1477, and May 20, page 2190.

LOANS AGGREGATING $363,538,728 ADVANCED BY WAR FINANCE CORPORATION SINCE JAN. 1921—REPAYMENTS.

According to a statement issued by the War Finance Corporation on July 11 loans aggregating $363,538,728 have been authorized by it since the resumption of its operations in January 1921—$53,324,255 to assist in financing exports and $310,214,473 for agricultural and live stock purposes. When the Corporation resumed operations last year the loans outstanding totaled $111,139,436. The repayments since January 1921 on account of all loans amount to $158,956,291, leaving outstanding on June 30 1922 $237,057,727.

Since the first of the present year to June 30 1922 the repayments have amounted to $96,318,363. The following is the statement issued on July 11 by Eugene Meyer Jr., Managing Director of the Corporation:

The War Finance Corporation received during the month of June repayments totaling $18,223,074, as follows:

On loans made under the war powers		$7,722,945
On export advances:		
From exporters	$536,707	
From banking institutions	512,723	
From co-operative marketing associations	153,347	
		1,202,777
On agricultural and live stock advances:		
From banking and financing institutions	$6,513,282	
From live stock loan companies	1,717,649	
From co-operative marketing associations	1,066,421	
		9,297,352
Total		$18,223,074

From Jan. 1 1922 to June 30 1922, inclusive, the repayments received by the Corporation on account of all loans totaled $96,318,363, as follows:

On loans made under the war powers	$14,875,999
On export advances	34,407,468
On agricultural and live stock advances	47,034,896
Total	$96,318,363

Stated differently,
$51,861,412 was repaid by banking and financing institutions;
5,549,552 by live stock loan companies;
12,115,508 by co-operative marketing associations;
11,915,892 by exporters;
14,664,729 by railroads and public utilities; and
211,270 on cattle loans made under the war powers.

When the War Finance Corporation resumed operations in January 1921, the loans outstanding totaled $111,139,436. Since that time, the Corporation has authorized loans aggregating $363,538,728—$53,324,255 to assist in financing exports and $310,214,473 for agricultural and live stock purposes. Of the total amount, $284,874,582 ($38,604,051 for export purposes and $246,270,531 for agricultural and live stock purposes) had been actually advanced up to and including June 30 1922.

Of the loans approved, $289,201,485 represents advances authorized to banking and financing institutions, including live stock loan companies, $64,654,634 to co-operative marketing associations, and $9,682,609 to exporters.

Of the sums actually advanced, $204,756,659 represents loans to banking and financing institutions, $54,122,821 to live stock loan companies, $18,222,117 to co-operative marketing associations, and $7,772,985 to exporters. Less than 30% of the amounts which the Corporation agreed to lend to co-operative marketing associations was actually used, because the greater part of the funds needed by the associations was furnished by the banks in the interested districts. According to the statements made by the associations and by the local banks, the loans authorized by the Corporation were vital factors in creating confidence and in obtaining local banking support during the past season.

The repayments received since January 1921 on account of all loans amount to $158,956,291, distributed as follows:

On loans made under the war powers	$42,531,559
On export loans approved prior to the resumption of operations	35,635,543
On export loans approved subsequent to the resumption of operations	33,133,580
On agricultural and live stock loans under the Agricultural Credits Act of Aug. 24 1921	47,655,609
The loans actually outstanding on June 30 1922 total	$237,057,727

Recently the War Finance Corporation has tentatively approved advances to co-operative marketing associations totaling $56,500,000 to assist in financing the orderly marketing of cotton, wheat and tobacco during the coming season. These advances are not included in the above figures. It is expected that only a portion of the sums approved will be actually advanced by the Corporation and that, as was the case during the past season, the banks in the interested districts will do the major part of the financing for the associations. Furthermore, the large Eastern financial centres are showing a decided interest this year in the financing of the co-operative marketing associations and there may be considerable advances from these centres in addition to the advances provided by the local banks.

ADVANCES BY WAR FINANCE CORPORATION FOR AGRICULTURAL AND LIVE STOCK PURPOSES SINCE JULY 1.

The War Finance Corporation announced on July 10 that from July 3 to July 8, inclusive, it approved 27 advances, aggregating $844,000, for agricultural and livestock purposes as follows:

$294,000 in Colorado	$61,000 in Georgia
14,000 in Idaho	20,000 in Minnesota
59,000 in Nebraska	136,000 in Nevada
60,000 in New Mexico	51,000 in North Dakota
15,000 in South Carolina	15,000 in South Dakota
13,000 in Wyoming	

27,000 in New Mexico on livestock in Arizona and New Mexico
79,000 in Texas on live stock in New Mexico and Texas

APPROVAL BY WAR FINANCE CORPORATION OF ADVANCES TO ASSIST IN MARKETING OF COTTON.

The War Finance Corporation announced on July 12 that it had tentatively approved the following applications for advances to assist in the orderly marketing of cotton:

Arkansas Farmers' Union Cotton Growers' Association	$1,000,000
Alabama Farm Bureau Cotton Association	3,000,000
South Carolina Cotton Growers' Co-operative Association	10,000,000
North Carolina Cotton Growers' Co-operative Association	10,000,000

The Corporation stated that it is expected that only a portion of the amounts authorized will be advanced by the Corporation, and that the banks in the interested districts will do the major part of the financing for these associations.

APPROVAL BY WAR FINANCE CORPORATION OF ADVANCE TO TEXAS FARM BUREAU COTTON ASSOCIATION.

The War Finance Corporation, it was announced on July 10, has tentatively approved the application of the Texas Farm Bureau Cotton Association for advances of not to exceed $9,000,000 for the purpose of financing the orderly marketing of cotton. It is expected that only a portion of the amount approved will be advanced by the Corporation and that the banks in the interested districts will do a considerable part of the financing for the association. The following regarding the Bureau appeared in the "Wall Street Journal" of July 5:

President John T. Orr of the Texas Farm Bureau Cotton Growers Association, has practically concluded arrangements with the War Finance Corporation for a loan of $12,000,000 to finance in part, the Texas cotton crop. Last season the association's sales totaled $8,777,779. Price obtained averaged 18.21 cents a pound for middling cotton up to May 1, since when the price has been 20.32 cents. A premium of $3 50 a bale was obtained over the price for cotton not marketed under the jurisdiction of the association. It handled 93,472 bales.

"Though given a credit of $10,000,000 by the War Finance Corporation, we found it necessary to use but $2,000,000," Mr. Orr said. "We obtained $4,000,000 from Texas banks, first at 7% and later at 5 and 6%.

"Advances on cotton to members totaled approximately 90%, less their previous credits; handling the crop and other charges will be deducted from the remaining 10%. Results show the value of co-operative marketing."

COTTON GROWERS' EXCHANGE MAY CONTROL 2,500,000 BALES.

The following Chattanooga advices appeared in the "Wall Street Journal" of Ju'y 5:

American Cotton Growers' Exchange will this fall enter the market with approximately 2,500,000 bales of cotton under control of its members, if there is a normal crop. Should there be a repetition of last year's short crop, the exchange will handle over 1,500,000 bales. Associations which compose the exchange are functioning in Oklahoma, Texas, Mississippi, Arizona, Alabama, Georgia, the Carolinas, and Arkansas.

At a meeting of the trustees of the exchange, the following summary was prepared from reports of State associations:

State—	*Members.*	*Bales.*
Oklahoma	36,000	425,000
Texas	19,100	552,000
Arkansas	5,900	215,000
North Carolina	27,000	400,000
South Carolina	9,187	423,000
Georgia	13,000	268,000
Alabama	6,000	100,000
Arizona	1,000	50,000

Figures on bales expected based on normal yield for acreage planted.

Carl Williams, President of the Exchange, states:

"These organizations make long term contracts with the grower, covering all his crop, with a penalty for non-delivery. They have adopted the principle of the internal pool, whereby every grower receives the same price for the same quantity and quality. They employ experts in marketing who work for the farmer instead of against him.

"The four State associations now active are handling more than $50,000,000 worth of cotton this season, on the approved principles of city business. They have eliminated waste, inefficiency, and speculation at country markets.

"The real purpose behind these organizations is an improvement in the standard of living of the cotton south. More money to the grower of cotton means glass windows in the houses, more conveniences in the home, more and better tools, clothes and schools."

NAST & CO., CHICAGO, FAIL.

The failure of Nast & Co., 135 So. La Salle Street, Chicago, members of the Chicago and New York Stock Exchanges, was announced from the rostrum of the New York Stock Exchange on July 14. The Chicago Title & Trust Co., it was said, had been appointed receiver for the failed firm and the Chicago Stock Exchange had suspended the company and its members from trading for five days pending an investigation of its affairs. The firm, it is understood, was also a member of the Chicago Board of Trade.

FURTHER DEVELOPMENTS IN FAILURE OF E. M. FULLER & CO.

The Grand Jury's investigation of the affairs of E. M. Fuller & Co. of this city, who failed on June 27 with liabilities estimated at $5,000,000, was begun on Wednesday (July 12). Evidence of illegal practices, it was said, was presented by Assistant District Attorney Benjamin F. Schreiber. On July 10 District Attorney Banton subpoenaed the books of the failed firm, according to the New York "Herald" of July 11, "thus opening a court fight that will probably be carried to the Supreme Court of the United States and be of the utmost importance in future bucketshop proceedings." The subpoena, it was said, was served on the receiver for the firm, Samuel Strasburger. On July 11, according to the "Herald" of the following day, District Attorney Banton was temporarily restrained by Judge Knox in the Federal District Court from seizing the firm's books and Mr. Strasburger was also temporarily enjoined from releasing the books to the District Attorney. At the same time, it is understood, Hays, St. John & Moore, the attorneys for

E. M. Fuller & Co., served upon Mr. Banton an order to show cause why he should not be permanently restrained from inspecting the records, which was returnable before Judge Knox on July 12, but which, it is understood, was put over until July 26. When he found that he could not immediately obtain the books, Mr. Banton, according to the New York "Times" of July 12, said:

I am going to determine once and for all whether a defiant challenge such as was thrown out in the Fuller case to the officer entrusted with the enforcement of the criminal law can be maintained.

Nowhere has it been held yet that the receiver for a bankrupt cannot have his books unless he stipulates that the District Attorney cannot have them for the purpose of investigating an alleged crime.

On July 14, acording to the New York "Evening Post" of that date, Edward M. Fuller and William F. McGee, the members of the failed firm, were indicted on charges of "bucketing" stock orders. Thirteen indictments charging each of the partners with "bucketing" were filed, it was said. We last referred to the affairs of the company in our issue of July 8, page 135.

THE E. D. DIER & CO. FAILURE.

E. D. Dier, head of the failed brokerage firm of E. D. Dier & Co., which closed its doors in January of this year, surrendered himself to District Attorney Banton on July 7. He was indicted by the Grand Jury on June 30 in sixteen counts or alleged larceny and "bucketing." Mr. Dier was taken before Justice McAvoy, in the Supreme Court, who released him in $35,000 bail. Harry J. Lawrence, Jr., Mr. Dier's partner in the firm of E. D. Dier & Co., who was indicted at the same time, gave himself up on July 5 and was released in $15,000 bail. We referred to the failure of the company in our issue of Jan. 21, pages 246-247.

WILLIAM H. KEMP, INC., NEW YORK, FAIL.

An involuntary petition in bankruptcy was filed in the United States District Court on June 8 against the stock brokerage firm of William H. Kemp., Inc., 20 Broad Street, this city, according to the New York "Times" of June 9. The firm, it was said, was incorporated under New York State laws as a brokerage house and was not a member of any stock exchange.

CARUKIN & FREED, NEW YORK, BANKRUPT.

An involuntary petition in bankruptcy was filed in the Federal District Court on June 6 against Carukin & Freed, Inc., investment brokers, with offices at 14 East 44th Street, this city. The assets and liabilities of the firm were not stated.

NATIONAL BANKS AND BRANCH BANKING—COMPTROLLER OF CURRENCY'S VIEWS—ACTION IN MISSOURI.

Announcement that Comptroller of the Currency Crissinger was understood to have virtually decided on a policy toward the question of the right of National banks to establish branches was made in press dispatches from Washington, June 29, which stated:

He is said to take the view that "additional offices" might be established by National banks under proper circumstances, but that "branches" might not be maintained.

Belief was expressed at the Treasury that the Comptroller would issue a formal ruling covering the question in general, but that applications of National banks for the privilege of opening additional offices would be handled on the merits of each individual case.

Mr. Crissinger was represented as holding to the view that the National Banking Act gives his office the right to permit the establishment of additional offices by National banks where due consideration is given the question of competition and the condition of the applying bank, but that a "branch" bank operating with separate offices and capital cannot be operated by a National bank.

Considerable agitation has recently developed anent the question of the establishment of National bank branches. In a discussion in the House of Representatives of the bill providing for the continuance of National bank charters for 99 years, Representative Wingo declared on June 29 that there is a "movement on foot to destroy State banking systems in the United States and to turn the National banking system into a branch bank system and to give charters in perpetuity." His comments were referred to at length in our issue of July 8, pages 133 and 134. Early in May it was announced by President F. O. Watts that the First National Bank of St. Louis planned to open offices at various centres within the city. The St. Louis "Globe-Democrat" of May 16 in reporting this said:

Several months ago Watts ordered the bank's attorneys to make a special study of the Federal law with reference to this point, and they rendered an opinion that the law permits a National bank to establish additional places of business within the city within which it is located. This opinion was submitted to the Comptroller of Currency, D. R. Crissinger, who has concurred in this view. It is, therefore, with full knowledge of the Comptroller that the First National Bank will act.

Two weeks ago it was reported that the Missouri Supreme Court had granted a temporary writ in quo warranto proceedings instituted by State Attorney-General Barrett against the First National Bank of St. Louis to prevent it from operating branches. The writ was made returnable in ten days. In stating that the bank had flied a motion to transfer the hearing, a Jefferson City dispatch published in the "Globe-Democrat" of June 30 said:

Attorneys representing the First National Bank of St. Louis filed a motion in the Supreme Court to-day to transfer a quo warranto proceeding instituted this week by Attorney-General Barrett to prevent the First National from opening any additional branch banks in St. Louis or elsewhere to the Federal Court in St. Louis for adjudication. Suggestions filed by the attorneys for the bank contend that the test of a National bank to own and operate a branch bank is purely a Federal question, since these institutions are wholly under the jurisdiction of the Federal Government. The Attorney-General was allowed time to file suggestions in opposition to the motion, but this will probably not be done for several weeks.

The suit filed here in Missouri against the First National Bank of St. Louis has attracted considerable attention in Washington and it is expected that there will be a ruling from the Comptroller of the Currency bearing upon the subject within the next few days. The Attorney-General contends that National banks have no authority under the State or Federal laws to open and operate branch banks. The First National of St. Louis has opened one branch bank in that city and it is charged in the petition that it intends to open other branch banks unless interfered with by the courts.

Under the quo warranto proceedings, it is stated the First National is not restrained from continuing operation of the branch bank already opened, but it will not be permitted to open additional branch banks until litigation now before the court has been terminated. In an address in St. Louis June 23, at the annual convention of the Illinois Bankers' Association, Representative L. T. McFadden. Chairman of the House Banking and Currency Committee stated that he did not "believe there is anything in the National bank law that says a National bank shall do business at a particular location in that place, nor do I believe that there is any limitation upon the number of offices or banking houses which it may have . . . so long as these additional places are controlled and operated by the same board of directors and their successors and I believe that is in conformity with the law."

Representative McFadden is reported in the "Globe-Democrat" as saying:

Of course, with always the provision that such additional banking houses or offices will not materially affect the earning capacity or solvency of the bank, for if it did they would come under the regulatory powers of the Comptroller of Currency, and I have no doubt that under such circumstances they would be prohibited.

I have no doubt also that the question of population of a town or city also would be taken into consideration in this connection. I would also think that the banking business and probable competition in these localities would also have to be given consideration and it would also have to be provided that sufficient capital was invested to warrant the establishment of additional offices or banking quarters.

The following regarding Representative McFadden's remarks is also taken from the same paper:

Regulated by Comptroller.

These additional offices or banking houses would be kept very closely under the regulatory and discretionary powers of the bureau of Comptroller of the Currency, in the opinion of the speaker, and the Comptroller would only permit the establishment in instances where he could be assured of their meeting competition and business necessities of the community. This, he declared, would be exercising neither more nor less of the well recognized discretionary powers of the Bureau in passing on applications for organizations of new National banks.

In opening his remarks on this phase of banking, Congressman McFadden recalled that for the past several years there has been introduced and pending bills providing different methods for the establishing in this country of a system of branch banking. At different times, he said, the House Committee on Banking and Currency had considered the different proposals, seeking to give this right in a limited manner to the National banks.

Regulated by States.

"Usually," he asserted, "these bills have provided that National banks be permitted to have branches in States where State laws permitted the State banks and trust companies to have branches. It has not been possible, however, up to the present time, to get a bill in any form whatsoever through Congress that would authorize National banks to have branches.

"Because of this fact many States have permitted State banks and trust companies to have branches, and because of the fact that a way was devised through a ruling of the Comptroller of Currency that a National bank might purchase the control of a State institution with branches and continue to operate these branches, the demand has persisted that National banks be given the right to have branches in a limited manner, and to-day in certain parts of the country, and I understand, particularly here in St. Louis, the subject is a pretty lively one. Opinions have been written and many national bankers convinced, or nearly convinced, of their right under a present interpretation of the law to have one or more banking offices or places of doing business within the city limits in which the parent bank is located."

Cites Legal Verdicts.

Congressman McFadden declared that as he understood the law the supervision of National banks is wholly vested in the Bureau of the Comptroller of Currency. He cited several legal verdicts to support his opinion.

"During the past few years several States, particularly California, Ohio and Virginia, have authorized the establishment of branch banks, and some of the States have not been very particular as to how many branches were established, and were not particular as to confining them to the city in which the parent bank was located.

"After all is said and done, these so-called branches are simply additional places for doing business, and as the country grows and as the public requires additional banking facilities, these institutions respond to the public demand. I cite this simply to show that the demands of the public are constantly changing and these demands must be met and they must be met by the National banks, if National banks are to continue to occupy the important place in the banking world that they do now. Competition will see to it that it is the survvial of the fittest.

"A national bank is chartered to do business in a certain place. I don't believe there is anything in the National Bank Act that says that a National bank shall do business at a particular location in that place, nor do I believe that there is any limitation upon the number of offices or banking houses which it may have in which to do business in any city or place, so long as these additional places are controlled and operated by the same board of directors and their successors, and I believe that is in conformity with the law.

Precedents Already Established.

"My understanding is that precedents have been established already where National banks have established additional banking places, not only in their own city but in a different city, and that they have been in operation under the National Bank Act for 40 or 50 years and their right up to this time has never been questioned.

"It would seem that there is a clear distinction between the branch bank and an additional place of doing business for the bank in the city where it is authorized to do business. The law authorizes the doing of business in a certain place, and I don't believe that the law means that business must be done in one banking office or one banking house in that place, but a duly chartered bank, I believe, is authorized to do business in as many such banking houses or offices in that place as may be necessary or required to carry on the business for which it was incorporated. The authorization in the law gives the bank the right to do all the banking business that may be intrusted to it, and the powers secured to it by is charter materially gives the power to furnish sufficient offices and facilities in which to properly conducts banking business in the place designated by its charter.

Reserve Board Ruling.

"In chartering National banks, the Comptroller of the Currency has always taken into consideration the conditions of fair competition and business necessity, and the same rule, I should think, would apply in each instance in the establishment of additional offices. In support of this theory I am advised that the Federal Reserve Board has gone on record in saying that where State bank members of the Federal Reserve System of the State claim the right to establish additional offices or banking houses in the various parts of the State, in order that they may compete with the non-member State banks that have such banking places or offices in addition to the original office or banking house, these additional offices or places are not branch banks within the meaning of 'branch banking,' but that they are merely places to do particular operations of the bank; that they are additional offices or banking houses in the same town of the bank for the purpose of carrying out the objects and purposes of the bank as incorporated."

Congressman McFadden declared that he understood the Board has held a member bank does not need to make application for the approval of the Federal Reserve Board for the establishment of these places, but the matter of establishment of such offices or additional banking places is within the discretion and implied powers of the directors of the bank. He asserted that he believes this ruling is within the meaning and purpose of the National Bank Act.

"It would seem to me, then, that if National banks in States where State banks are permitted to operate branch offices, agencies or additional banking houses see fit to establish additional offices or banking houses for the purpose of carrying on business for which they are authorized within the limits of the city in which the banks are located, if they have further complied with all requirements by notifying the Comptroller of the Currency that they propose to open such places, that they are within their rights, and that under a strict interpretation of the law the Comptroller of the Currency under his discretionary and regulatory powers is then bound to acquiesce in the establishment of such additional facilities.

"The interpretations of the present law in the manner heretofore indicated and the establishment of these additional agencies or banking houses under this interpretation will mean, I believe, that if additional legislation is necessary or desirable that it will come about through this discussion and the establishment of these additional offices.

The Wisconsin Bankers' Association, at its annual convention in Milwaukee, June 18, adopted a resolution protesting against branch banking. Incidentally, Andrew Jay Frame, Chairman of the Board of the Waukesha National Bank of Waukesha, Wis., has voiced anew his views in the matter. Pointing out that for years he led a spirited fight against branch banking, the "Wall Street Journal" of July 3 said:

In reply to a request for his opinion regarding recent agitation for a ruling to permit National banks to operate branches, he writes as follows:

"As I have known every Comptroller of Currency up to date, I must respectfully differ from the attorneys for the First National Bank of St. Louis —at least as far as the intent of the National Banking Law is concerned. This matter has been thrashed out several times. Numerous attempts have been made to get permission from the Comptroller to open branches but up to the time of John Skelton Williams, without success. A few banks did open branches about 50 years ago, but this practice was so severely criticised that Comptrollers have since declined to issues charters to banks with branches.

"Comptroller of the Currency consented to the purchase by the First Wisconsin National Bank of Milwaukee of one of the city banks which had retained two branches under the old law. This contemplated purchase became known, with the result that at the last meeting of Wisconsin Bankers' Association resolutions were unanimously adopted condemning branch banking as a menace. The outlying banks of the city got pretty well worked up on the subject, and the First Wisconsin National Bank did not buy the bank with branches.

"To my mind, branch banking is a calamity to any city or nation, In Canada, Toronto and Montreal dominate the progress of Canada and skim the cream from practically every pursuit and leave the skimmed milk for the nation at large. Is it any wonder that Canada, with as many square miles as the United States, barring Alaska, is dead compared to our progress? Shall we maintain our wonderful prosperity, or be engulfed in the arms of the octopus?"

On May 27 it was stated in the St. Louis "Globe-Democrat" that determined opposition to the establishment of branch banks by the large downtown national banks had been agreed upon by the Associated Bankers, an organization including officers of about thirty of the outlying banks of the city, according to an announcement by Victor T. Moberly, President of the Associated Bankers. The "Globe-Democrat" said:

Samuel Jeffries of the law firm of Jeffries & Corum, attorneys for some of the outlying banks, and one of the law firms retained by the organization, yesterday outlined the position of the banks he represents in regard to branch banks. If National banks are permitted to establish branches, he asserted, the result would be that the larger State banks would give up their State charters and become National banks.

Called Contrary to Rulings.

The contention that National banks have the inherent right to establish branches, he said, is contrary to the rulings of every Comptroller down to Crissinger. Attorney-General Wickersham, in 1911, rendered an opinion that the power to establish branches was withheld from National banks by Congress, he said. A similar opinion was given in 1910 by a solicitor in the Treasury Department.

"There is evidence that Congress intended to withhold the power of founding branches in the provision that where a State bank has the power to operate branches and has branches on converting to a National bank, it may continue the branches, but it does not have the authority to open additional ones," declared Jeffries. "Provision is made under such circumstances for the division between the parent bank and its branches of the capital and circulation.

"There is evidence that Congress did not contemplate giving National banks power to establish branches in the fact that it especially authorized certain banks to have branches on the grounds of the Columbian Exposition at Chicago. It also passed a bill to permit any bank in Missouri to have a branch on the grounds of the World's Fair here in 1904.

"There is a bill now before Congress to permit branches of National banks wherever the State laws permit branches. In Missouri, of course, the State laws do not permit State banks to maintain branches."

Jeffries outlined the several courses open to the outlying banks in obtaining a definite decision on the question. Comptroller Crissinger, he said, may be asked to test the question out by legal proceedings.

Proceedings Suggested.

The State Finance Commissioner, he declared, has the power to call on the Attorney-General of Missouri to bring suit to oppose the violation of National laws and to protect the State banking institutions. Quo warranto proceedings questioning the right of a National bank to maintain a branch, might also be instituted, he declared, while another course is to apply for an injunction and thus bring the question before the Federal courts.

Jeffries declared that if National banks are permitted to establish branches under the present regulations, the branches would not have proper supervision. The law provides that a National bank in St. Louis must have at least $200,000 capital, he pointed out, while if such a bank had ten branches the effect would be ten banks of $20,000 capital, as the present rules do not provide for the division of capital between the parent bank and newly established branches.

BILL PASSED BY HOUSE LIMITING NATIONAL BANK REPORTS TO THREE A YEAR.

The House on June 3 passed a bill reducing from five to three the number of reports required to be made by National banks in any one year. The bill was introduced by Representative McFadden, who on March 13 submitted the following report on it from the House Committee on Banking and Currency:

The Committee on Banking and Currency, to whom was referred the bill (H. R. 8996) to amend paragraph 440, Section 5211, Act June 3 1864, having considered the same, report it back to the House with the recommendation that the bill do pass without amendment.

The bill as reported has the approval of the Comptroller of the Currency, as evidenced by his statement thereon, contained in his last annual report to the Congress, reading as follows:

"Amending Section 5211, United States Revised Statutes, to provide that every national banking association shall make to the Comptroller of the Currency not less than three reports during each year. With not less than three reports of condition and semi-annual examinations, and with authority to require additional reports and more than two examinations if conditions warrant, it is the opinion that the number of specifically required reports of condition should be reduced from five to three."

It therefore appears desirable to provide that the Comptroller of the Currency shall make not less than three specific calls upon national banking associations for reports of condition during the calendar year, instead of not less than five, as at present.

Prior to 1869 the law required that a report of condition should be made by every National bank on the first Monday of January, April, July and October. In 1869 the law was amended to require not less than five reports annually, on such date as should be specified by the Comptroller of the Currency.

The work of collating and publishing these returns requires practically 60 days, and under the last Administration the number of the reports called for was increased to six, making the work of abstracting practically continuous in so far as the office of the Comptroller of the Currency was concerned and involved an unusual amount of labor upon the officers and employees of the banks.

In addition to these reports of condition from the banks, the law requires the Comptroller of the Currency, through his examiners, to make at least two examinations annually of every National bank, and also requires the banks to make at least semi-annual reports of the earnings and dividends. A report of earnings is required when dividends are declared whether made semi-annually or more frequently.

It is, therefore, the belief of your committee that, with the two compulsory examinations annually, and with the reports of earnings and dividends when declared, the reduction from five to three in the number of required reports of condition on call would be in the interest of the Government and the banks, from both clerical and expense standpoints, and would not in any wise lessen the proper supervision over the banks by the Comptroller of the Currency. Unusual conditions, even with the proposed reduction in the number of required reports on call, could readily be met by the Comptroller under the terms of this bill, as provided in the concluded sentence thereof, reading:

"The Comptroller shall also have power to call for special reports from any particular association whenever in his judgment the same are necessary in order to a full and complete knowledge of its conditions."

The following is the bill as passed by the House:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph 440 of Section 5211 of the Act of June 3 1864, as amended 1877, be amended to read as follows:

"440. Every association shall make to the Comptroller of the Currency not less than three reports during each year, according to the form which may be prescribed by him, verified by the oath of affirmation of the president or cashier of such association, and attested by the signature of at least three of the directors. Each such report shall exhibit in detail and under appropriate heads the resources and liabilities of the association at the close of business on any past day by him specified, and shall be transmitted to the Comptroller within five days after the receipt of a request or requisition therefor from him, and in the same form in which it is made to the Comptroller shall be published in a newspaper published in the place where such association is established, or if there is no newspaper in the place, then in the one published

nearest thereto in the same county at the expense of the association, and such proof of publication shall be furnished as may be required by the Comptroller. The Comptroller shall also have power to call for special reports from any particular association whenever in his judgment the same are necessary in order to a full and complete knowledge of its condition."

SENATE PASSES BILL TO ENABLE SMALL STATE INSTITUTIONS TO ENTER FEDERAL RESERVE SYSTEM.

The Senate on July 8 passed a bill amending the Federal Reserve Act so as to permit the entrance to the Federal Reesrve System of State banks with at least 60% of the amount sufficient to enable them to enter the National system. In explanation of the bill on July 8, Senator Harris of Georgia, its author, said:

There are a large number of small banks whose capital is less than is required by law to become members of the Federal Reserve System. This amendment to the Act will permit banks having 60% of the required capital stock to become members of the System provided they increase annually their capital stock amounting to 20% of its net earnings until it meets the present requirement as to capital stock. This will give the small banks in the agricultural sections the benefits to be derived from the Federal Reserve System and will help the System. It will also encourage the smaller banks to increase their capital stock and be in a position to better accommodate their customers. It will help greatly the small-town banks and greatly benefit the merchants, farmers and others dependent upon these banks to finance them.

Senator Harris stated that the bill was recommended by the Federal Reserve Board and by the Governors of the Federal Reserve banks. On June 30 in the Senate Senator Harris said that the bill was originally introduced at the request of bankers and business men in Georgia. He added:

Among others, the president of one of the banks located at Elberton, one of the best banks in my State, with a capital of $75,000, wrote me in favor of the measure. Under the law, that bank is not entitled to come into the Federal Reserve System. A city having the population of Elberton must have a capital of $100,000. The requirement as to capital under the law ranges from $25,000 up to $100,000 and above, depending upon the population of the city in which it is located. Instead of the bill reported by the Senator from Pennsylvania, which I introduced, being an effort to drive the State banks into the Federal Reserve System, it is an effort to help the State banks and give them an advantage over the National banks. That is the intention of the bill.

Senator King, who objected to the bill and stated that he would vote against it, said:

I regard the bill as objectionable for two reasons; first, because it rather tends to encourage the formation of very small banks with limited and wholly inadequate capital; and secondly, the effect will be ultimately to drive State banks out of existence, not by any physical force or physical power, but because of the moral pressure which will be brought to drive them into the Federal Reserve System.

I seem to stand alone in my views, although I know many entertain the same apprehensions as those which I have so imperfectly expressed. I believe it is unwise legislation, but I did not feel justified in opposing the consideration of the bill.

The following is the bill as passed by the Senate:

Be it enacted, etc., That paragraph 9 of Section 9 of the Federal Reserve Act as amended is amended to read as follows:

"No applying bank shall be admitted to membership in a Federal Reserve bank unless (a) it possesses a paid-up, unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act, or (b) it possesses a paid-up, unimpaired capital of at least 60% of the amount sufficient to enttile it to become a national banking association in the place where it is situated under the provisions of the National Bank Act, and, under penalty of loss of membership, complies with rules and regulations which the Federal Reserve Board shall prescribe fixing the time within which and the methods by which the unimpaired capital of such bank shall be increased out of net income to equal the capital which would have been required if such bank had been admitted to membership under the provisions of sub-division (a) of this paragraph: *Provided*, That every such rule or regulation shall require the applying bank to set aside annually not less than 20% of its net income of the preceding year as a fund exclusively applicable to such capital increase."

According to data prepared by the Federal Reserve Board at the request of Senator Harris, the number of non-member banks which on the basis of capital requirements will become eligible for membership if the bill is enacted totals 4,203. The figures prepared by Secretary Hoxton also show that 5,829 non-member banks are not eligible for membership under the present capital requirements and will not become eligible if the bill is enacted.

Secretary Hoxton's letter and the data compiled by him were inserted as follows in the "Congressional Record" at the instance of Senator Harris:

Federal Reserve Board, Washington, June 17 1922.

Hon. William J. Harris, United States Senate, Washington, D. C.

My dear Senator:—With further reference to the request contained in your letter of June 6, I beg to say that we have obtained the data regarding non-member banks in each State which, on the basis of capital requirements, will become eligible for membership in the Federal Reserve System should Senate Bill 3531 become a law, and a statement giving this information is inclosed herewith.

It will be noted that the table shows the number of such non-member banks classified according to cities of population of over 50,000, or 6,001 to 50,000; of 3,001 to 6,000, and 3,000 and less. This grouping corresponds to the present provisions of the National Bank Act. In addition, figures are shown representing the number of National banks, the number of State bank and trust company members, the number of non-member State banks and trust companies which are eligible on the basis of present capital requirements, the number of non-member banks which are not eligible under present capital requirements, and which will not become eligible if Senate Bill 3531 is enacted, and the total number of all banks (exclusive of mutual savings banks, which have no capital stock, and of private banks, neither of which are eligible for membership in the Federal Reserve System) in each State.

Very truly yours,

WM. W. HOXTON, *Secretary.*

NUMBER OF MEMBER BANKS, ALSO OF NON-MEMBER STATE BANKS, LOAN AND TRUST COMPANIES, AND STOCK SAVINGS BANK IN EACH STATE.

State.	Total number of banks in State.*	National banks.	State bank and trust company members.	Non-member banks eligible on present capital requirements.	Non-member banks not eligible & which will not become eligible under S.3531	Non-member banks which, on the basis of capital requirements, will become eligible for membership if S. 3531 is enacted.			
						Total.	In cities of population of—		
							Over 50,000	6,001 to 50,000	3,001 to 6,000	3,000 or less.
Maine	116	61	3	42	7	3	1	2	----	----
New Hampshire	81	56	----	8	17	----	----	----	----	----
Vermont	88	49	----	26	11	2	----	1	1	----
Massachusetts	273	162	31	61	18	1	1	----	----	----
Rhode Island	33	17	3	7	4	2	2	----	----	----
Connecticut	136	64	5	37	25	5	4	1	----	----
New York	839	505	96	207	24	7	5	1	1	----
New Jersey	376	220	45	80	29	2	2	----	----	----
Pennsylvania	1,476	861	56	419	66	74	64	3	2	5
Delaware	53	18	4	15	14	2	----	----	----	2
Maryland	268	90	6	75	76	21	2	----	----	19
Wash'n, D. C.	47	15	1	10	18	3	3	----	----	----
Virginia	511	174	16	136	99	86	4	4	2	76
West Virginia	349	123	9	191	19	7	3	3	1	----
North Carolina	641	87	15	191	265	83	----	4	3	76
South Carolina	460	81	18	213	82	66	----	2	1	63
Georgia	723	95	70	293	77	188	2	4	3	179
Florida	272	56	12	97	28	79	----	1	2	76
Alabama	358	107	18	136	45	52	----	1	1	50
Mississippi	355	31	3	154	109	58	----	5	1	52
Louisiana	269	36	14	130	38	51	----	1	3	47
Texas	1,582	557	192	434	182	217	3	5	3	206
Arkansas	488	83	35	163	132	75	----	3	4	68
Kentucky	602	134	11	192	38	227	----	5	3	219
Tennessee	570	98	15	174	191	92	2	2	3	85
Ohio	1,008	375	84	406	101	42	10	6	5	21
Indiana	911	252	22	518	89	30	2	13	8	7
Illinois	1,893	494	80	1,036	168	115	2	2	3	108
Michigan	683	117	159	209	26	172	----	4	6	162
Wisconsin	991	153	36	361	271	170	1	5	6	158
Minnesota	1,527	341	30	338	567	251	----	2	----	249
Iowa	1,703	354	104	721	280	244	2	6	10	226
Missouri	1,669	131	38	427	751	322	----	7	10	305
North Dakota	854	180	5	123	329	217	----	----	2	215
South Dakota	700	134	18	194	182	172	----	----	----	172
Nebraska	1,184	186	21	414	235	328	----	3	8	317
Kansas	1,379	267	8	309	527	268	3	7	14	244
Montana	413	143	59	109	5	97	----	1	----	96
Wyoming	154	47	4	44	44	15	----	1	----	14
Colorado	396	143	3	86	111	53	1	1	2	49
New Mexico	126	50	7	51	16	2	----	----	2	----
Oklahoma	981	359	20	156	309	137	----	1	5	131
Washington	400	96	54	101	92	54	----	1	----	53
Oregon	285	96	33	69	41	46	----	----	1	45
California	731	309	46	315	41	20	4	10	6	----
Idaho	216	83	46	42	21	24	----	----	3	21
Utah	129	28	36	50	3	12	----	----	4	8
Nevada	35	11	----	23	----	1	----	----	----	1
Arizona	83	21	4	44	6	8	----	1	2	5
Total	29,417	8,150	1,595	9,640	5,829	4,203	123	119	131	

* Exclusive of mutual savings and private banks.

Note.—Figures of member banks and of non-member banks eligible for membership on the basis of capital requirements are as of June 30 1921, while those for other banks are as of the latest date for which figures are available.

SENATOR HEFLIN'S RESOLUTION SEEKING INFORMATION REGARDING CIRCULATION OF SPEECH CRITICISING HIS STAND—REPLY OF RESERVE BOARD AND BANKS.

In answer to the resolution of Senator Heflin seeking information regarding the distribution of a specch made by Senator Glass in defense of the Federal Reserve system, the Federal Reserve Board in a letter to the Senate on July 8, signd by Governor Harding, assumed "responsibility for commending this speech to the Federal Reserve banks for circulation." Under Senator Heflin's resolution, adopted June 30, the Federal Reserve Board and all the Federal Reserve banks except that in Atlanta, were asked for information regarding the speech, which, besides defending the Reserve system, criticised the position of Senator Heflin on the deflation policy of the Board. In an earlier resolution (adopted by the Senate on June 8 and given in our issue of June 17, page 2671) similar information had been sought from the Federal Reserve Bank of Atlanta. The response of the latter, made in a letter forwarded to the Senate on June 17, M. B. Wellborn, Governor of the Atlanta bank, disclaimed any political motives in circulating the speech, which, it was stated, was sent to the banks, corporations, business men and other persons receiving the Atlanta bank's monthly review of business conditions. Governor Wellborn said:

We distributed the speech for its value as bearing upon an important economic question of the day. Such distribution was to all States in our district and did not specialize on the State of Alabama. We were actuated by no political motives, nor did we send the documents to these correspondents in their capacity as voters.

We regard Senator Glass's address as being public property inasmuch as it was delivered on the floor of the United States Senate and printed in the "Congressional Record."

Regarding the response of the Atlanta bank, the press dispatches from Washington June 17 said:

The Federal Reserve Board, the letter stated, had no knowledge of the circulation of Senator Glass's speech, but the letter of the Atlanta bank accompanying the speech was approved by the bank's executive committee.

The expense of circulating the speech in Alabama by the Atlanta bank was given as $27 13, and the speech went to 856 correspondents in Alabama. The Atlanta bank had printed 6,500 copies of the speech at a cost of $108 69.

President Wellborn's letter was sent after Senator Heflin had made charges in the Senate that the motives were improper, and that the Atlanta bank was attempting a backfire because of his attacks upon the Federal Reserve Board.

The Senate resolution of June 30, requesting information from the Board and the Reserve banks other than the Federal Reserve Bank of Atlanta, follows:

Whereas, It has been charged upon the floor of the Senate that each and every one of the regional Federal Reserve banks of the United States has had printed and distributed at its own expense a speech delivered in the Senate by Senator Glass, of Virginia, in which the position of Senator Heflin on the deflation policy of the Federal Reserve Board was assailed and critizised; therefore, be it

Resolved, That the Federal Reserve Board is hereby requested to call on all said Federal Reserve banks, except the Federal Reserve Bank of Atlanta, which has already reported to the Senate, to furnish to the Senate in writing all information in their possession, respectively, called for in the following questions:

(1) At whose instance was the speech in question of Senator Glass sent out? (2) At whose expense was said speech printed and distributed? (3) How was the fund provided, and how many copies of said speech were sent out, and how much money was expended in printing and distributing said speech? (4) Did any member of the Federal Reserve Board suggest the printing or distribution of the said speech? (5) Was any letter sent out with said speech? If so, attach a copy of your report.

Along with Governor Harding's letter to the Senate on the 8th inst., replying to the above resolution were submitted letters from the Federal Reserve banks of Philadelphia, Richmond and St. Louis. Replies of the Federal Reserve banks of Kansas City, Chicago and Cleveland were submitted to the Senate on the 10th inst. Governor Harding stated in his reply that "neither the Board nor the Federal Reserve banks regarded the speech as being an attack upon any Senator and were not interested in it from that point of view. This speech was and is regarded by the Board as a fair presentation of facts. It was commended to the banks for circulation because it was an answer made in the Senate Chamber to charges which had been made on the floor of the Senate." The following is Governor Harding's reply:

July 8 1922.

Sir:—The Federal Reserve Board transmits herewith letters from the Federal Reserve banks of Philadelphia, Richmond and St. Louis, in reply to Senate Resolution 308. Replies from the other banks will be forwarded as soon as received.

In transmitting this correspondence the Board trusts that it may, without impropriety, avail itself of the opportunity to invite the attention of the Senate to certain matters which have a direct bearing upon the subject of the inquiry.

The corporate powers of the Federal Reserve banks are defined in Section 4 of the Federal Reserve Act, which provides, inter alia, that "Every Federal Reserve bank shall be conducted under the supervision and control of a board of directors" and that such directors "shall perform the duties usually appertaining to the office of directors of banking associations and all such duties as are prescribed by law."

The banking business is one which rests peculiarly upon the foundation of confidence. While true in the case of any bank, this is particularly true with respect to a Federal Reserve bank, which is the sole custodian of the legal reserve of its member banks and the instrumentality through which is issued the country's fiduciary currency. Anything which tends to undermine public confidence in a bank, and in a Reserve bank particularly, impairs its ability to perform its functions, and unless counteracted, may defeat entirely the purposes of its organization. Therefore, those charged with the administration of a bank have the right and are impressed with the duty of using all legitimate means, when necessary, to protect its good name and to prevent any impairment of public confidence.

Criticisms of policy cannot be objected to and have always been welcomed by the Federal Reserve Board, which has never imputed ot itself infallibility of judgment. The Board has been charged with the administration of a new and untried law and has from the beginning been confronted with a series of difficult and unprecedented situations. When criticism is based upon the solid foundation of fact and understanding of the Federal Reserve Act and of banking principles, it is useful; it is helpful to those charged with the duties of administration. To the Federal Reserve Board it has appeared, however, that for the past two years much that has been said under the guise of criticism of policy has not been intended to help, but to discredit the management of the Federal Reserve System through attacks upon the integrity and purpose of members of the Federal Reserve Board and of officers and directors of Federal Reserve banks.

These attacks have been so repeatedly made and have had such publicity as to justify the suspicion that they are part of a concerted movement against the Federal Reserve System. The patience and forbearance with which members of the Federal Reserve Board and officers and directors of Federal Reserve banks have borne these repeated attacks, many of them personally abusive, have been cited as an admission of the truth of charges made and have tended to raise in the minds of some who endorse the principles of the Federal Reserve Act but who had no means of informing themselves as to facts, a question as to whether there may not have been some foundation for the charge that members of the Federal Reserve Board and officers and directors of Federal Reserve banks have been incapable and corrupt.

Beginning last summer, insinuations and charges which had been made on the outside, were repeated and amplified on the floor of the Senate of the United States, not merely once or twice, but at frequent intervals up to the present time. This circumstance has caused a great amount of correspondence with persons asking for information, and Board members, as well as officers and directors of Federal Reserve banks, have had occasion frequently to consider whether there were any means which might appropriately be employed to inform the public as to the operation of the Federal Reserve banks and the character of their management.

Repsecting the constitutional prerogatives of the members of the Senate, care has been taken to make no criticism of any member thereof in any reply to letters of inquiry. This circumstance also has been construed as an admission of the truth of charges so frequently made on the floor of the Senate, some of which would have been resented as libelous but for the constitutional immunity above referred to.

Many quotations could be made from statements which have been printed in the "Congressional Record" during the past twelve months which are misleading and untrue, but their insertion would unduly extend this communication. The Board has seen nothing to indicate that those who made these statements have ever corrected them.

Last January the junior Senator from Virginia, who was Chairman of the Banking and Currency Committee of the House of Representatives which reported the bill creating the Federal Reserve System and who was afterwards Secretary of the Treasury and ex-officio Chairman of the Federal Reserve Board, made a speech on the floor of the Senate, in which he discussed at length the operation of the Federal Reserve banks and the attitude of the Federal Reserve Board during the recent period of economic reaction and financial stress. The speech was delivered during parts of two days. A brief report of it appeared in the daily papers and requests followed for complete copies of the speech. Officers of Federal Reserve banks, who for several months had felt themselves obliged to maintain silence while their motives and integrity were being assailed, deemed it not improper to avail themselves of the opportunity then presented to give to their correspondents and to others in their respective communities who had evinced an interest or who were supposed to be interested in the economic questions dealt with, information which would enable them to draw their own conclusions.

The speech was a public document. Having been delivered on the floor of the Senate and having been published in the "Congressional Record," the Federal Reserve Board felt that there could be no impropriety in the distribution of copies by the Federal Reserve banks. The speech dealt so comprehensively with charges and statements which had been made in the same place and printed in the same publication that the Board believed it should be given wide publicity. Having been informed that copies might be obtained from the Public Printer if ordered promptly, it was decided that the Governor should send to each Federal Reserve bank the following telegram:

"January 18 1922.

"Think Senator Glass's great speech defending Federal Reserve System should be widely and promptly circulated. Government printing office will print special copies of it Friday. 20th, and additional orders should be given to-morrow. Printing office estimates cost of copies at from five to seven cents each. Please wire promptly how many copies your bank wishes.

"HARDING."

(Note: This estimate of cost was too high. In view of the great demand for the speech and the large number of copies printed, the cost per copy to each Federal Reserve bank was approximately 1¾ cents.)

The Federal Reserve Board assumes responsibility for commending this speech to the Federal Reserve banks for circulation. Neither the Board nor the Federal Reserve banks regarded the speech as being an attack upon any Senator and were not interested in it from that point of view. This speech was and is regarded by the Board as a fair presentation of facts. It was commended to the banks for circulation because it was an answer made in the Senate Chamber to charges which had been made on the floor of the Senate. It is a clear exposition of the policies, functions and operations of the Federal Reserve System during a critical period and is an important contribution to current economic discussion.

Respectfully,
(Signed)W. P. G. HARDING, *Governor.*

The President of the Senate.

FEDERAL RESERVE BOARD ON BUSINESS CONDITIONS IN JUNE—COAL PRODUCTION AND EMPLOYMENT CONDITIONS.

The outstanding features of the economic development during June were, according to the Federal Reserve Board, the continued and noteworthy increase in the physical volume of production and a continuance of the advance in prices noted for the month of May, the wholesale price index number of the United States Bureau of Labor Statistics showing an increase of five points for that month. Prices in Great Britain also show an increase, says the Board, the index number compiled by the Federal Reserve Board for international comparison advancing four points, as compared with an increase of nine points in the similarly constructed number for the United States. In its review of general business and financial conditions throughout the several Federal Reserve districts during the month just ended, the Board also says:

An increase of production is noted in highly finished lines of manufacture as well as in basic industries. The advance has been especially marked in iron and steel, and industries which are large consumers of iron and steel products, such as automobiles, foundries, machine shops, etc. May copper production was 266% of that of May 1921 and showed a very large advance over the preceding month. Zinc output also increased, while stocks were less than half those at the close of May 1921. Building activity has continued practically unabated. The value of contracts let during May was $323,000,000, which was about 50% larger than for May 1921. This was substantially the same as the April figure.

Decided improvement in tanning and moderate improvement in the output of boots and shoes are noted. Wholesale groceries and hardware show a very pronounced advance over April, and compare favorably with the sales of a year ago. In dry goods and shoes a seasonal recession is reported, but the business in most districts does not vary greatly from that of last year. The retail trade for the first time in many months is in excess of that of a year ago. This, however, is not uniformly true, as in approximately half the districts trade was less than in May 1921.

Although the production of anthracite coal has been reduced practically to nothing, the production of bituminous coal at non-union mines has increased somewhat, at the same time that the petroleum output for the month has shown an advance as compared with April.

General employment conditions have taken a very decided turn for the better. In some lines a scarcity of labor is now reported, as for example, in the steel and building trades. Demand for agricultural labor also continues upward. While unemployment still exists, especially in those industries such as coal and textiles, where labor troubles prevail, figures furnished by the United States Employment Service and by various State Departments of Labor show marked reductions in numbers out of work.

Most staple crops have shown improvement during the past month and the approach of midsummer finds the farming community as a whole anticipating fully average yields. In some parts of the country unfavorable weather has delayed or impaired prospects, but the general situation is favorable. Car loadings on lines of railways serving agricultural districts show a very material advance even though the new crop has not begun to move in quantity.

Railways which have suffered most severely in business are those which are largely dependent on coal to make up the bulk of their traffic.

Of fundamental interest has been the continued downward tendency of discount and money rates. In the New York market the charge for call funds has been as low as 2¾%. Rates for commercial paper have also tended distinctly downward. During the month the Federal Reserve banks of New York and Boston reduced the discount rate to 4%. The Bank of England has also reduced its rate to 3½%. Federal Reserve bank portfolios show little change, although indicating a declining tendency, whlie member bank loans have shown but moderate alteration. The outcome of the International Bankers' Conference at Paris was unfavorable to the movement of exchange toward higher levels and limited recessions have occurred in nearly all of the European currencies. Foreign loans have continued to be placed in this market in considerable quantities. The latest export trade figures show a small shrinkage in the volume of exports, while imports have increased materially.

Regarding the figures of coal production the Board says:

Bituminous coal production in May amounted to about 20,287,000 tons, as compared with 15,780,000 tons in April and 33,330,000 tons in May 1921. The weekly output has shown a steady increase since April 22, except for the week ending June 3, which included a holiday. Most of the gain in production is reported by non-union fields, as operations in strongly organized districts are still prevented by the strike. District No. 3 (Philadelphia) reports that production is increasing in many non-union fields which suffered from strikes during April and May. Production increased in the coal fields of District No. 6 (Atlanta) during May and was maintained at a substantially higher lever than in May 1921. Heavy purchases were made in that district by Western railroads. Most bituminous mines in District No. 7 (Chicago) are still closed. Conditions vary in the several States of District No. 10 (Kansas City) from almost total inactivity in Missouri and Wyoming to about 65% of capacity operations in Colorado. Reports from all districts indicate that stocks have been considerably depleted, but that prices are steady since the agreement of the operators as to fair spot prices at the mines.

No anthracite coal has been mined since the commencement of the strike, but small quantities continue to be dredged from the rivers each week. These dredgings amounted to 26,000 tons in April and 36,000 tons in May in comparison with an actual mine production of 7,497,000 tons in May 1921. District No. 3 (Philadelphia) states that stagnation still prevails in the retail market for domestic sizes of anthracite, but that buckwheat is in greater demand at higher prices.

Production of beehive coke declined from 528,000 tons in April to 432,000 tons in May, whereas by-product coke output increased from 2,227,000 tons in April to 2,537,000 tons in May. As a result of the shortage of beehive coke, many steel manufacturers are replying chiefly upon by-product ovens, and the stocks of by-product coke have been much reduced.

As to employment conditions, the Board says:

Current testimony as to the increased opportunities for employment and the limited number of persons seeking positions is even more unanimous and emphatic than it has been during the immediately preceding months. The United States Employment Service announced an increase of 3.2% in numbers employed at the end of May as compared with April for the 1,428 firms covered by its survey. The decreases were confined to a limited group of workers and were relatively unimportant. In District No. 1 (Boston) the metal working industry and the building trades have been active, but the strike in the cotton textile mills of the district still continues, although some mills have reopened and report an increasing number of employees. Employment agencies in District No. 2 (New York) state that there is a shortage of unskilled labor, while according to the New York State Department of Labor, the numbers employed in industrial establishments in the State are about equal to the totals for March 1921. As compared with April, moreover, most of the larger cities report increases in numbers at work in May. An advance in average weekly earnings in New York factories is a significant indication both of the increasing scale of operations in some establishments and also of increased rates of pay in certain lines in which labor shortages have developed. In District No. 3 (Philadelphia) the Pennsylvania State Department of Labor announces that 104,055 persons were unemployed on June 15 in the six cities of Altoona, Harrisburg, Johnstown, Philadelphia, Scranton and Williamsport, the lowest figure since Dec. 30 1920, and a decrease of 25.3% from the estimates of May 15. In District No. 5 (Richmond) it is said that reports from various sections of the district show that common labor is becoming scarce in some localities and that there have been a few scattered advances in wages. The building trades, road work and other public improvements have given employment to large numbers of unskilled laborers. Such unemployment as still exists is largely due to strikes in the coal mining regions of West Virginia.

District No. 6 (Atlanta) notes increased employment in the cities and also increases in output both in coal mining and in the iron and steel industries in Alabama. District No. 7 (Chicago) emphasizes the need for workers in the steel mills and the existing shortages in lumber camps and saw mills. Foundries and machine shops are likewise reported to be in need of men. Construction work and the automobile industry have been leading factors in the demand for labor. The special survey of employment conditions made by the Federal Reserve Bank of Chicago shows a gain of 4.4% of numbers employed by 198 firms having 117,047 persons on their pay rolls at the end of May. Employment conditions in District No. 9 (Minneapolis) are said to have undergone a noticeable change during the last 30 days because all labor wanting work is now able to find it and employers for the first time in two years are not able quickly to find needed help. In fact, there are shortages of skilled laborers in the building trades, of skilled miners in the copper regions, and of experienced farm help. District No. 10 (Kansas City) reports that there is greater industrial activity in the district than for several months past, although a delay of about two weeks in beginning the wheat harvest left considerable numbers unemployed in the interior cities. The increase in building and construction work and renewed activity in the lead and zinc mining regions have been very favorable factors. In District No. 11 (Dallas) idle workers have been absorbed in part by the harvesting demand, although recently there has been a reduction in building activity which has added to numbers unemployed. It is reported from District No. 12 (San Francisco) that unemployment during May was confined almost entirely to unskilled labor which was, however, being rapidly absorbed. Salmon fishing and canning began in May and offered employment to large numbers of men. Reports from identical establishments in the principal lumbering sections of Oregon, Washington and Idaho shows that 77,400 men were on the pay roll June 1, as compared with 54,000 men on June 1 1921, an increase of 43%. All lumber camps and mills in Oregon, Washington and Idaho are reported to be employing over 100,000 men. Employment in the mines and in the petroleum industry of California was below normal during May, but was increasing, while in Arizona, Idaho, Nevada and Utah there was an increasing demand from the mines and for agricultural work. Coal miners on strike in Utah have found employment in considerable numbers in the copper mining regions. According to the United States Employment Service employment in manufacturing industries in the cities advanced fractionally in Portland and Seattle, but was somewhat less in Los Angeles and San Francisco.

REDUCTION IN REDISCOUNT RATE OF FEDERAL RESERVE BANKS OF SAN FRANCISCO AND DALLAS.

Announcement was made on July 7 that, effective the following day, the Federal Reserve Bank of San Francisco would reduce its rediscount rate from 4½ to 4%. A like reduction was made by the Federal Reserve Banks of New York and Boston last month, reference thereto having been made in our issue of June 24, page 2778. On the 13th inst. it was announced that the Federal Reserve Bank of Dallas had reduced its rediscount rate on paper from 5 to 4½%.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending July 7 1922:

District No. 6—	*Capital.*	*Surplus.*	*Total Resources.*
Farmers Bank of Crawford, Crawford, Georgia	$100,000	$50,000	$544,317
Bank of Locust Grove, Locust Grove, Georgia	25,000	5,000	129,722

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Merchants' National Bank, Aurora, Ill.
The Second National Bank, Freeport, Ill.
The Burns National Bank, Durango, Colo.

TREASURY SURPLUS OF $314,000,000 IN YEAR JUST ENDED.—DEFICIT FOR COMING YEAR.

Elsewhere we refer to President Harding's admonitions this week to the administrative heads of the Government on the subject of restricting Federal expenditures. While it was announced on July 3 that the Treasury was able to show a surplus of nearly $314,000,000 on the operations for the year ended June 30 1922, a possible budget deficit of $485,000,000 is estimated for the fiscal year 1923. According to the Treasury Department's statement of the 3d inst., a reduction of $1,014,000,000 in the public debt was effected during the late fiscal year. The total ordinary receipts of the Government for the fiscal year 1922 as shown by the daily Treasury statement for June 30 1922, amounted to $4,109,104,151. The total expenditures chargeable against ordinary receipts amounted to $3,795,302,500, with the result that the Government showed a surplus for the fiscal year 1922 amounting to $313,801,651. The Treasury Department's announcement in the matter also said:

When the budget was submitted last December the estimates indicated a deficit for 1922 amounting to $24,468,703, and the better showing which has been made results from a combination of several factors. Aggregate receipts for the year were about $140,000,000 greater than originally estimated. Customs receipts proved to be larger than for any previous fiscal year in the history of the Government, and amounted to $356,443,387, as compared with the estimate of $275,000,000. Internal revenue receipts amounted to $3,213,253,256, or almost exactly the estimated $3,214,500,000

Miscellaneous revenues, including Panama Canal tolls, amounted to $539,407,507, as compared with an estimated $478,953,663, the difference being due chiefly to increased realization on property and securities and the sale of about $44,000,000 of Federal Land Bank bonds owned by the Government. Total expenditures on the other hand were almost $200,000,000 less than the estimates given last December in the budget, due largely to decreased expenditures on account of the railroads and to uenxpectedly large realization upon railroad obligations held by the Government including particularly equipment trust notes.

The total gross debt of the United States on June 30 1922, on the basis of daily Treasury statements, amounted to $22,963,381,708, as compared with $23,877,450,553 on June 30 1921, a reduction during the fiscal year 1922 of $1,014,068,844. This reduction in the debt was accomplished, first, in the amount of $422,694,600, through retirements on account of the sinking fund and other public debt expenditures chargeable to ordinary receipts; second, in the amount of $277,527,593, through the reduction in the net balance in the general fund of the Treasury on June 30 1922, as compared with June 30 1921; and third, in the amount of $313,801,651, on account of the above-described surplus of ordinary receipts over total expenditures chargeable against ordinary receipts.

The preliminary statement of the public debt on June 30 1922 also reflects the results of the refunding operations which the Treasury has been carrying on during the past year or more.

The outstanding Victory notes on June 30 1922, had been reduced to $1,991,183,400, as compared with $3,913,933,350 on June 30 1921, while outstanding Treasury notes by June 30 1922, had increased to $2,246,596,350, as compared with $311,191,600 on June 30 1921.

Treasury certificates of indebtedness were reduced during the year to $1,828,787,500, as compared with $2,699,572,950 on June 30 1921. As appears from this preliminary statement, however, there remains almost $4,500,000,000 of debt maturing within the fiscal year 1923, most of which will have to be refunded during the year. This total is made up of the following items: 4¾% Victory notes, $1,991,183,400; Treasury certificates, $1,828,787,500; War Savings securities, series of 1918, maturing Jan. 1 1923, in the amount of about $625,000,000.

Under-Secretary of the Treasury S. P. Gilbert, in a statement issued on June 30 regarding the balancing of the

budget for the closing fiscal year, reported that expenditures for the year would be less than $3,900,000,000, or $500,000,000 less than was estimated as necessary by the spending departments at the outset of the year, and that there would be a small surplus of receipts; adding:

That this has been accomplished in the face of the unfavorable prospects that confronted us at the beginning of the year is due to the unremitting efforts of the Government departments and establishments under the firm leadership of the President to reduce current expenditures to the utmost limits consistent with proper administration.

Mr. Gilbert announced that the prospects for the fiscal year 1923 were "not so good," with a budget deficit estimated as high as $485,000,000. The press dispatches from Washington reporting this said:

As to the coming year the Under-Secretary pointed to the possibility of a deficit greater than already estimated, for, he contended, appropriations for the next year had not yet been passed by Congress. He maintained that the Government "owes it to itself and the rest of the world to keep its finances clean and balance its budget for 1923 as in the three previous years, and the only way to accomplish this is to reduce expenditures already estimated and avoid new avenues of expenditure to such an extent as may be necessary to wipe out the indicated deficit."

In discussing the handling of the public debt during 1922, Mr. Gilbert declared that with the approach of the end of the year the total gross debt of the United States was about $22,950,000,000, a total reduction of over $3,600,000,000 since its peak on Aug. 31 1919. This was accomplished, he explained, by the application of the $1,000,000,000 balance in the general fund made possible by lessened expenditures and outstanding maturities; application of about $200,000,000 of repayments by foreign Governments; receipt of funds from salvage and other assets remaining over from the war aggregating about $1,400,000,000, and the application to debt retirement of about $1,000,000,000 of surplus tax receipts during the fiscal years, 1920, 1921 and 1922.

For the future, he asserted, liquidation of the public debt will have to be accomplished chiefly from surplus revenue receipts, and particularly through sinking fund and other accounts as the Treasury balance has been reduced to as low a figure as consistent with proper conduct of Government business. Enough has been accomplished, Mr. Gilbert stated, to assure the success of the Treasury's plans for refunding the $7,500,000,000 short-dated debt, consisting of Victory notes maturing in May 1923, Treasury certificates of indebtedness, and War Savings certificates.

CUSTOM RECEIPTS HIGHEST IN 133 YEARS.

Generally improved business conditions in the country are reflected in increased customs receipts, the highest during the last fiscal year for 133 years, according to a statement issued on July 5 by Assistant Secretary of the Treasury Elmer Dover. Mr. Dover said:

Customs receipts for the fiscal year just ended amount to $356,443,387, which is an increase of $48,418,285 over last year. The highest previous year in the history of the customs, covering 133 years, was in 1910, when receipts amounted to $333,683,459, so that the receipts for this year are nearly $23,000,000 in excess of the largest previous year.

This result may be taken as an indication and result of a general improvement in business. For several years our importations were at the lowest ebb, but the revival of business in this country has produced a corresponding increase in importations. While this is undoubtedly the principal cause, some credit is due to the reorganized customs service which is now at its highest standard.

ILLINOIS BANKERS OPPOSED TO GOVERNMENT OFFERINGS OF 4½% TREASURY SAVING CERTIFICATES.

A resolution opposing the offering by the Government of 4½% United States Treasury Savings Certificates was adopted by the Illinois Bankers' Association at its annual meeting in St. Louis on June 23, according to the St. Louis "Globe-Democrat," which gives the resolution as follows:

The banks of our State, having sold vast amounts of Government securities to the people of Illinois, are now somewhat surprised to find the Government actively competing with banks for savings deposits through the offer of 4½% United States Treasury saving certificates. As conservative banking could never permit the banks to compete against this high rate of interest on savings now being offered by the Government, the effect of the Government's publicity campaign will doubtless be to draw considerable sums of money out of the banks, and this would not only seem to be a very great injustice to the banks, but would appear to be against the best interests of communities of our State, because such money as is drawn from our banks and invested with the Government is withdrawn from the community where it should rightfully remain. We respectfully call the matter to the attention of Representatives in Congress and to the Honorable Secretary of the Treasury, and trust that this participation of the Government in banking will be curtailed.

Similar opposition has been expressed by the Kansas State Bankers' Association, it is learned from "Financial America" of June 26, which said:

Declaring that more than $1,000,000 was taken out of Kansas during the month of February through the sale of Treasury and Postal Savings certificates, and that this practice of the Federal Government is detrimental to the agricultural interests of Kansas, the Kansas State Bankers' Association has sent out a request to the banks of the State to join in appealing to the Federal Government to stop the sale of these certificates.

MALCOLM KERLIN RESIGNS AS DIRECTOR OF POSTAL SAVINGS SYSTEM.

Malcolm Kerlin, Director of the Postal Savings System, recently tendered his resignation, effective June 30 1922. The position is the highest salaried civil service post in the Post Office Department, carrying a salary of $4,800 a year. Mr. Kerlin, who is a Democrat, was succeeded July 1 by William E. Buffington, a Republican, Superintendent of the Division of Finance under the Third Assistant Postmaster-General., Mr. Buffington came to Washington from Elizabethville, Pa., in 1898 and was employed as an emergency clerk in the War Department. He was transferred to the Pension Bureau June 30 1901 and to the office of the Third Assistant Postmaster-General in August 1906. He was made Assistant Superintendent of the Division of Finance Nov. 16 1912 and Superintendent of the Division of Finance June 1 1913. Paul Freeman succeeds Mr. Buffington as Superintendent of the Division of Finance. Eugene R. White, who has been chief clerk to the Second Assistant Postmaster-General for four years, has been promoted to the position of Special Assistant Superintendent, in charge of railway mail pay matters. He is succeeded by Chase C. Gove, a former railway mail clerk, who entered the Post Office Department in the Division of Railway Mail June 27 1907.

JUDGE VAN FLEET SWORN IN AS MEMBER OF FEDERAL TRADE COMMISSION.

Judge Vernon W. Van Fleet, formerly judge for a period of eight years of the Superior Court of South Bend, Ind., was sworn in on June 30 for a term of seven years as a member of the Federal Trade Commission, and has entered upon the discharge of his duties. Judge Van Fleet since March 1921 had been special assistant to the Attorney-General, giving his attention particularly to reorganization work. His nomination as a member of the Federal Trade Commission was sent to the Senate by President Harding on June 5. The Senate confirmed the nomination on June 26. Mr. Van Fleet takes the place of John Garland Pollard, whose term expired Sept. 25 1921.

J. P. YODER RESIGNS AS SECRETARY OF THE FEDERAL TRADE COMMISSION.

J. P. Yoder has resigned as Secretary of the Federal Trade Commission, effective June 28. In tendering his resignation Mr. Yoder stated as the reason therefor his desire to return to the newspaper business.

ADJOURNMENT OF HOUSE OF REPRESENTATIVES.

The House of Representatives adjourned on June 30 until Aug. 15; the Senate continues in session most of its attention being devoted to the completion of work on the tariff bill.

PRESIDENT HARDING URGES UTMOST ECONOMY ON PART OF GOVERNMENT HEADS—MENACE OF STATE AND MUNICIPAL EXPENDITURES.

The urgency for "the utmost economy" in Government expenditures was impressed upon the heads of the various branches of the Government by President Harding on July 11, when they were called together for the semi-annual business meeting. The participants in the meeting included Brigadier-General H. M. Lord, who, as we indicated last week (page 135), has succeeded Charles G. Dawes as Director of the Budget; Secretary of State Hughes, Secretary of the Treasury Mellon, Secretary of War Weeks, Secretary of Agriculture Wallace, Postmaster-General Work, Secretary of Labor Davis, heads of bureaus, assistant secretaries and other Government officials. "The prospective net deficit of $425,000,000 for the current fiscal year" was referred to by the President as "a challenge to us all." "I say frankly to you," he said, "that I will not send to Congress estimates exceeding the probable receipts of the Government, and I must warn you that unless you use your pruning knives, the Executive will be compelled to cut deeply the estimates presented." The receipts for the year, the President said, were estimated at $3,074,000,000, and expenditures at $3,771,000,000, leaving an apparent excess of expenditure amounting to $697,000,000, reduced, however, by the general balance of $272,000,000 in the Treasury on June 30. The President included in his remarks a reference to the fact that "after the Civil War the deficiency habit became so strong that Congress enacted an 'anti-deficiency act' with which," he said, "you are all familiar, and with which the Executive expects a whole-hearted compliance." Following a speech by Brigadier-General Lord, President Harding stated that "there is not a menace in America equal to the mounting State, county and municipal expenditures." The President's remarks at the outset of the meeting follow:

It is with sentiments of especial satisfaction that I come before you to-day to address the second annual meeting of executives constituting the business establishment of the Government. It is a satisfaction, because I am privileged to acknowledge your very great accomplishments in behalf of better ad-

ministration and of Governmental economies which have been effected within the year by reason of this new step toward better business organization in the Government.

To-day's is the third meeting of the representatives of the Government's routine organization, and the second annual meeting. At this first milestone we pause to examine to what extent our early expectations have been realized. I think that due examination must show that we have been on the right track, and we may proceed with renewed assurance along the highways of Governmental economy and efficiency.

The report of the Director of the Bureau of Budget for the fiscal year ending June 30 1922 is a record of real achievement, of which you may all be proud, for without your intelligent and hearty co-operation this gratifying result would not have been possible. Last August it was estimated, on information furnished by those speaking for the spending agencies of the Government, that withdrawals from the Treasury for the fiscal year just terminated would be $4,554,000,000. The last Treasury estimate shows this figure was reduced to $3,795,000,000, a reduction of $759,000,000.

The best estimate of receipts for the current fiscal year is $3,074,000,000, while estimated expenditures are placed at $3,771,000,000, an apparent excess of expenditures amounting to $697,000,000. But the past year's experience has demonstrated that we need not be unduly concerned over such prospecive deficits when we have the benefit of the budget organization and of your co-operation.

Last year, in the annual report of the budget, a deficit of $24,000,000 was forecast; instead, we closed that fiscal year with a surplus of receipts over expenditures amounting to $313,000,000—this despite the Government's receipts in that year fell off $1,515,000,000. That is, the Government reduced by $1,515,000,000 the amount which it collected from the people and yet, because it was able to prune its expenditures by $1,743,000,000, it produced an actual surplus.

That is certainly a gratifying accomplishment which ought to inspire every one of you to continued and greater efforts in the coming year. There is an offset due to last year's operations of $272,000,000, which represents the general balance in the Treasury at the close of the fiscal year 1922.

The prospective net deficit of $425,000,000 for the current fiscal year is a challenge to us all. We must here resolve that through our efforts expenses will be kept within income. There must be the utmost economy. There have been established those business principles and procedures which are capable of bringing further economy during the current year, and I look to the Government's executives for still closer scrutiny of their activities and attendant expenditures.

If in your jurisdictions you find activities and expenditures that can be properly curtailed, or eliminated, I admonish you to do it; if the laws do not leave it within your power to do this, submit it to the President for recommendation of Congressional action. The business head of the Government does not and cannot contemplate or expect that expenditures this year will exceed income. If they do, it will be regarded as most unfortunate; and therefore I bespeak your fullest co-operation.

The work of the co-ordinating boards has emphasized the great need to consider the Government's business as a whole rather than as an uncorrelated organization of loose parts. Every one of you needs to realize that your services belong to the Government as a whole, and not to the subordinate part of it to which you happen to be attached. We need broader vision to get this full picture, and the co-ordinating boards have been helping us toward it. They have been developing a real esprit which was formerly almost completely lacking. Of this, General Lord, the new Director of the Budget, will tell you in more detail.

During the fiscal year just closed, deficiency and supplemental estimates amounting to $661,251,409 were submitted to Congress. Many were unavoidable, because of war-time conditions; but as the war recedes we should have constantly less occasion for deficiency estimates. Congress chafes under these conditions, and executive policy cannot countenance abuses in this direction.

After the Civil War the deficiency habit became so strong that Congress enacted an "anti-deficiency act" with which you are all familiar, and with which the Executive expects a whole-hearted compliance. I cannot overstate the importance of this policy, and responsible officials will be held strictly to account for its observance.

In one Government department a portion of each appropriation is set aside at the beginning of the year as a "general reserve" against which no obligations can be set up except by the specific authority of the department's head. The department is then restricted to the balance remaining, the reserve being drawn upon only for unforeseen contingencies. I earnestly recommend this procedure to all of you.

The total estimated appropriations for 1923, including supplementals, were $3,911,448,000, including the postal service; while total appropriations amount to $3,747,035,000, a reduction of $164,413,000 from the estimates, exclusive of about $60,000,000 not estimated for in the budget. The difference is relatively small considering that estimates for the fiscal year just closed were nearly $1,000,000,000 more than the appropriations. It is hoped that with more experience estimates and appropriations may be brought still closer together.

The alternative budget submitted under this act has brought together for the first time in one bill all the appropriated funds of each department, so that it is no longer necessary to search a number of bills in order to learn the appropriation for a department.

The Comptroller-General has issued a classification of objects of expenditures which became effective July 1, and this is the first step toward a uniform accounting system, so urgently needed.

The preparation of estimates for the fiscal year 1924 is the next immediate duty. For that year, estimated receipts are $3,198,000,000, or approximately $600,000,000 less than the appropriations for the current year plus authorizations for expenditure not included in the appropriations.

We must all keep constantly in mind that the probable receipts for 1924 will not permit as liberal appropriations as for 1923. In that connection I may say frankly to you that I will not send to Congress estimates exceeding the probable receipts of the Government, and I must warn you that unless you use your pruning knives the Executive will be compelled to cut deeply the estimates presented.

Our country is one of the few in the world which is now paying its way as it goes, and I must regard with disfavor any tendency to interfere with this condition or to increase taxes.

As heretofore, the Director of the Bureau of the Budget will have the full support of the Executive, and I bespeak for him your cheerful and wholehearted support. The blazing of the path of economy is not an easy task. Expenditure is too often applauded, where earnest watchfulness for economy goes unnoticed, except for complaint. But there is a great compensation for the service done. It lies in the consciousness of doing the thing necessary to make Government more stable, to make burdens less difficult to bear, and to make our Government an example to others, and an example to the citizenship which it is meant to serve.

I cannot refrain from speaking a personal word. I know how deeply you all regret the going of that charming and fascinating personality as represented in General Dawes, who led us in the institution of the budget system. As you know, the Executive gave him all the support possible. I think I can say to you that you have a most able successor in General Lord and I want you to know the Executive promises to give the same cordial support to him as was given to General Dawes. I arrogate to myself the privilege and pleasure of presenting your new chief, General Lord.

In concluding the meeting, President Harding said:

Permit me while you are standing to thank General Lord and you for your pledge of support and to thank the heads of Cabinet and independent departments for their presence and interest in our project. In a way it may sound prosaic and sometimes a little wearying to be talking about economy. But you are engaged in the most important work that can be pursued for your Government. No less than a score of citizens of foreign Governments have said to me, "We are watching your work of reducing your expenditures in order to apply the system in our countries."

But more important than this is the effect it is having in setting an example to the States and municipalities. There is not a menace in America equal to the mounting State, county and municipal expenditures, undertaken without sense of financial responsibility. This practice leaves us in a state of no one knowing whither we are going in expenditures.

It is a great work, men and women, and I congratulate you on the work done so far, and bid you go on to greater achievements under the leadership of General Lord.

DIRECTOR OF BUDGET LORD ON NEED OF ECONOMY IN GOVERNMENT EXPENDITURES.

Brigadier-General Lord, the new Director of the Budget, in addressing on July 11 the representatives of the Business Organization of the Government stated that:

During this current fiscal year all proposed expenditures must be given the closest scrutiny, and no wasteful, extravagant or unnecessary expenditures should be allowed to pass unchallenged; and further, no obligations should be incurred in this fiscal year that can be postponed without serious detriment to the public service. Competition in saving, where billions are involved, is a splendid substitute for competition in expenditures.

He also said:

Of greater value, however, than any particular saving in dollars and cents is the installation of a policy of economy in Government business, and the acceptance of this policy by the executive bureaus. The entire personnel of the Government must learn, if it has not already taken the lesson to heart, that economy is the approved policy and that extravagance of any sort is dangerous business.

We will never reach the high standard of Governmental efficiency for which we aim until we learn to think habitually and involuntarily in terms of the United States rather than in terms of departments, bureaus and divisions.

PRESIDENT HARDING LOOKS TO AMERICAN LEGION FOR WORKING OUT OF COUNTRY'S DESTINY FOR NEXT FIFTY YEARS.

Declaring that the American Legion is "charged with a greater responsibility now than you were charged with on the battlefront in France," President Harding stated that in their hands is lodged "the destiny of the next half century of the United States." The President's remarks to this effect were addressed to the Ohio posts of the Legion at Marion, Ohio, on the 5th inst., during the city's celebration of the one hundredth anniversary of its founding. We quote his address herewith:

You have rather taken me off my feet. I only came as a spectator, hoping that my presence would convey to you my very cordial greetings. I am not going to complain about it. There is no complaint in my heart. I feel that I have come univited, because somehow or other you don't invite the President to all the features of your program, and I just trailed in with your Commander in Chief because I wanted to have the pleasure of looking into your faces. I have been compensated thrice over by sitting here and listening to the spendid address just delivered by Gen. McQuiggs.

So long as the American Legion is consecrated to the preservation of the Constitution and the maintenance of law and order in this Republic the United States of America is everlastingly secure. Another thing the General said I must elaborate on for just a sentence and then I shall have done. He said your program was one of the future. Have you ever stopped to think, young men, of the wonderful part the Grand Army of the Republic has played in fifty years of American progress? The veterans of the Civil War, once they organized, entered into the social, the political, the business, the moral life of this great Republic.

There was not anything that happened for fifty years that did not have the sanction of the conscience of the Grand Army of the Republic. So, men, you are charged with a greater responsibility now than you were charged with on the battlefront in France, because in your hands is the destiny of the next half century of the United States of America, and I have no hesitancy in saying to you I think it is in good hands, because if you will serve with conscience and your capacity, and with the same devotion and consecration with which you defended the flag in France, I know this will be a constructive and forward contribution to the good and the welfare of our United States of America.

I am happy to greet you. I like, as a Marionite, to see that the visiting members of the Legion have come to join us in our centennial. It gives me the opportunity to speak to the Legion of Ohio, and to give you my greetings in an official capacity and to show you the best that can come to men who have offered all on the altar of their country.

PRESIDENT HARDING ON "THE ESSENTIALS TO SUCCESS."

In an editorial in a special edition of his paper, "The Marion Daily Star," published on the 5th inst., incidental to the Centennial Celebration of the city, President Harding described as the chief essentials of the success of pioneer settlers "honesty, simplicity, industry, capacity and determination." The editorial follows:

While Marion is celebrating the centennial of the city's founding it is fine to rejoice in the coming togecher again, to find happiness in the exchange of sentiments born of home coming, to recall the pride in things

accomplished and, above all else, appraise the qualities of men and measures which made us what we are to-day. The latter is essential to the prepardness for greater progress in the future.

Sturdy men pioneered the way to early settlement, and sturdy women, too. They blazed the way of development in Ohio and sent many of their sons and daughters to the peaceful conquest of the greater West, the Mississippi and Missouri valleys. Resolute and able men made secure the social order here, and simple and courageous men blended determination with genius and made the industrial beginning. They had little of wealth, but they wrought wealth out of opportunity. Only a few knew their struggles, their sacrifices; but honesty, simplicity, industry, capacity and determination are known to have been the chief essentials of their success. These make for success anywhere and are avilable to all who aspire.

Let Marion preserve every good lesson of the yesterdays, and resolve to go on, adding to the stride in industry and commerce, and determine that every enlargement in material growth shall reflect larger progress in the finer attainments which make a community worth while. The fit counterpart to the city of material success is the city of happy homes, ample education, fortunate and profitable employment, worship of God facilitated, a civic conscience and a community soul.

WARREN G. HARDING.

PRESIDENT APPEALS FOR PARTY HARMONY IN ADDRESS TO REPUBLICAN GLEE CLUB.

An appeal to Republicans for the spirit of party harmony was made by President Harding in addressing extemporaneously at Columbus, Ohio, on the 6th inst., the Republican Glee Club. The President is reported in the "Ohio State Journal" as saying:

"The Glee Club has a soul, an organization soul, else it could not have lived in harmony so long," he said. "I wish I could bring into our party this very day the spirit that has animated the Glee Club. This Club is devoted to music and to party and to men put forward by the party. The trouble in public life and in our party is that the bosses want to attract all the attention to themselves instead of singing to the party. I don't want to be a solist, but somebody has to do the directing or there won't be much singing. That's why I'm a partisan.

"We would be a lot more efficient if all who wear the badge were Republicans at heart."

The President also in his speech, made mention of the "inheritances" of the present administration, saying it was the bequest of a world in upheaval, a world torn by passions, "when some nations spent to bankruptcy and our own to madness," a great struggle for selfperservation. He said according to the paper quoted:

Out of this upheaval and saturnalia of expense must come adjustment and everybody wants adjustment for others but not for himself. Sometimes the problems seems almost unsolvable. But I have tried with patience, sympathy and consideration to bring about understanding. Men must understand each other.

America has played a great part in bringing the world back to order. Your country has succeeded in bringing nations together, in brining to them a sense of the righteousness of getting away from war by common, voluntary consent to limit armaments and live in peace. This example ought to help in bringing that spirit of brotherhood to men in this country. Our Government cannot be dominated by any force or group. There must be no domination except the will of the American people as expressed in laws. And despite the storm clouds and apparent menaces, the great undercurrent of American life is in one forward direction which nothing will stop. The administration that went into power in March last year is going to make its contribution to American progress, our party is making its contribution and this Glee Club will be making its contribution.

PRESIDENT HARDING ON RESPONSIBILITY OF AMERICANS TO STABILIZE THEMSELVES.

Describing service as "the greatest thing in the human calendar," President Harding in accepting the degree of Doctor of Laws from the Muskingum College at New Concord, Ohio, on the 7th inst., asserted that "the better we we equip ourselves the better we serve, because in the expansion of the mind comes the better understanding of how best to serve." "The very unusual responsibility," which has come to America was reverted to by the President during the course of his speech and he stated that "because of this responsibility it is up to us Americans to stabilize ourselves and get on the right track again." The President in arguing that "the institutions of the present must be maintained," added that "men come to us and tell us emust revolutionize the social system, but all the insurgency of the last 6,000 years has made no impression and no change." The President held that "the highest duty of America to-day is to call the attention of all its citizenship to the heritage of 1922. "Here," he said, "we have the utmost of freedom and fullness of opportunity and can only have security in the maintenance of the Constitution, the just enforcement of the laws created thereunder." The President's speech follows:

I do not know when I have looked upon a more attractive picture than this. It strengthens the heart of one in authority and responsibility to see such a reflex of the citizenship of our Republic. I very much appreciate this degree of Muskingum. I appreciate it first, because of the relations of Ohio Central to your notable institution.

Nothing every happened to me in my college days that gave me so much grief as the discontinuance of the college where my father had gone before me. It was one of those institutions where every student knew every student, and of course every student knew every member of the faculty. Sometimes I thought we saw rather too much of them.

I like your school also because it is very close to my ideal of the American educational institution. I have full pride, I have every reverence for the great universities of our country. I suppose I should be as unhappy as you if we did not have them, but if I were to choose I would rather have an America made up of those who are educated at our less conspicuous and less largely attended universities.

Perhaps I ought to explain why I feel that way. Personality is the greatest quality in life, and in the institutions where the student bodies form seven to eight to ten thousand there is little opportunity for the students to be impressed by the personality of those responsible for their training. Ever since civilization began there have been institutions of learning available to those who are fortunate in material possessions of life, but in our mordern America we have added everywhere throughout the land like institutions which are avilable to the rank and file of the youth of America.

Service is the greatest thing in the human calendar, and the better we equip ourselves the better we serve, because in the expansion of the mind comes the better understanding of how best to serve. Let me tell you, young men and women, no matter what your fortunes in life the greatest compensation that will come to you to-morrow or next year or the closing year of your life will be the consciousness that you have somehow been of service, either to your friends, your State or your common country. That is the greatest thing that can happen.

In a larger sense modern invention has put in touch with all the world, and here in America has come to us a very unusual responsibility. Whether it has the design of the infinite, whether it has the hand of destiny pointing the way, somehow in this republic we have made more of freedom and we have made more of opportunity and we have contributed more to the human advancement in a century and a half than all the people of the world in all the story of the world.

After the upheaval of the world war we found ourselves more powerful, and because of this responsibility it it is up to us Americans to stabilize ourselves and get on the right track again.

It is our responsibility to help the world get on its feet again. We cannot do that unless we look first to see that our own house in America is in order.

I think the highest duty of America to-day is to call the attention of all its citizenship to the heritage of 1922. Here we have the utmost of freedom and fullness of opportunity and can only have security in the maintenance of the Constitution, the just enforcement of the laws created thereunder. I want you men and women to be prepared to play your part.

It has been forty years since I received the degree of bachelor of science, and if I knew as much and felt as confident as I did then I would fear none of the problems of life. Life is a very practical thing, but if you meet the problems of life in simplicity and in patriotic devotion to your counary you need have no fear.

The institutions of the present must be maintained. Men come to us and tell us we must revolutionize the social system, but all the insurgency of the last 6,000 years has made no impression and no change. I like to think you are preparing for service in good conscience.

There came to the executive office not long since an acknowledgment of the assistance America has given to the great republic of Russia and the prediction that the famine has to continue into another year. You will wonder what the explanation is.

The explanation of impending famine for another year lies in the fact that under the present system of Russia men have no inspiration to plant and harvest more than they need for their own use and protection. We have in America the best system ever devised by man.

If I may return to the original thought, the greatest compensation that comes to heart and soul is the thought that in your life you have somehow, somewhere been of service to your fellows and your common country.

MOVEMENT TO REDUCE SECOND CLASS POSTAGE RATES.

A bill providing for a reduction in second class postage rates (which were originally imposed as war taxes) was introduced in the House of Representatives on June 9 by Representative M. Clyde Kelly (Republican) of Pennsylvania. On June 27 the House Post Office Committee voted to postpone consideration of the bill until the December session. In voting to postpone action on the measure, the committee decided to direct the Joint Postal Commission to report before Dec. 1 on the cost of handling various classes of mail. The bill is intended to give relief to the newspapers and magazines which have made representations to Congress that the continuation of high postal rates seriously affected the entire publishing industry. On June 20 it was reported that the Administration was considering the matter of decreasing the second class postal rates, considerable discussion having been given the subject, it is said, at the Cabinet meeting that day. In stating that President Harding and Postmaster-General Work are inclined to believe that at least a part of the increase in the second class rates made during the war should be removed, the Associated Press dispatches from Washington June 20 added:

The Postmaster-General is understood to have told the President that he would readily agree to legislation reducing rates on second class mail matter if some method was evolved whereby the Post Office Department would not sustain a deficit. The present rates as applied to the larger shippers, he is said to believe, are entirely too high or the publishers of the country would not be utilizing private agencies in the transportation of their products.

Under proposed reduced rates said to have been suggested to the Post-Office Department by publishing houses which have repeatedly asked decreases in rates, the Government's revenues, it was declared, would be decreased by approximately $7,000,000. Such a reduction would mean a saving of about $10,000,000 annually to the publishers, the latter were said to have estimated, adding, however, that in the event of reduced rates a much greater volume of business diverted from express and railroad companies would not only make up any deficit sustained by the Department, but would result in a profit of several million dollars to the Government.

The Postmaster-General was represented by postal officials as looking at the rate situation from a "purely business standpoint." He felt that the publishers should be afforded relief, it was said, but at the same time was not disposed to make any move which would reflect upon the business management of the Department. If assured by the publishers of sufficient business to meet any additional expense on the part of the Department, he was perfectly willing to go before Congress, his advisers said, and recommend a reduction in rates.

Revenues on first class mail matter have increased greatly since the war period, Department experts said, while revenues derived from second class

matter have decreased, due, they suggested, to a decided reduction in the tonnage of publications going through the mails.

The pre-war rate of 1917-1918 on second class postage was one cent a pound for all distances and produced a revenue of approximately $11,000,000 annually, while the existing zone rate system is estimated to produce approximately $34,000,000.

The Kelly bill would repeal the last two of the four increases in postal rates which were made under the War Revenue Law of 1917. Representative Kelly, in a statement issued June 9, stated that the proposed measure retains the present zone system of postal charges, but reduces the amount of charge from the fourth advance effective July 1 1921 to the second advance in rates, which became effective July 1 1919. According to Mr. Kelly, the rates asked for would still give the Government 175% more than the pre-war rates and would not relieve the publishing industry of one cent of the other Federal taxes paid by it in common with other industries. Representative Kelly said:

The present postage rates on newspapers and publications were fixed in the War Revenue law passed in 1917, and are 325% higher than the pre-war rates. Every one of the items carried in that measure, with the exception of the tax on second-class mail matter, has been modified or repealed. These war-time postage increases have driven millions of pounds of second-class matter from the mail into private channels of distribution. There is something radically wrong when private companies can make a handsome profit at rates less than those charged in postage. I believe there is no good reason why the publishers of newspapers and magazines should be singled out to pay this extra war tax.

The newspapers and other periodicals are the very fountain source of first class and fourth class mail. They also perform an invaluable service in freely carrying messages of the Post Office and other Departments of the Government direct to the people. They are really selling agents for the Government, but they get no commissions on their sales. It is a common-sense policy to give them advantageous rates in the mail.

The fact that these high rates are charged on the advertising pages does not lessen the injustice. Advertising is not merchandise but information. The newspapers are information highways just as essential to the business prosperity of this country as the highways and waterways. Not a sale can be made or a pound of goods shipped without the interchange of information. The advertisements are chronicles of every advance in industrial achievement. Without them publication of the newspapers and magazines would be impossible.

POSTAL RECEIPTS FOR FIRST SIX MONTHS AT FIFTY SELECTED POST OFFICES.

According to the Post Office Department, further evidence of improving business conditions is seen in the report of the June postal receipts for the fifty largest cities in the United States, just issued. The two big mail order cities, Chicago and Philadelphia, show large increases over June 1921, Chicago, with 13.41% increase, and Philadelphia, 10.32%. The Department also says in its announcement of July 8:

That the people are buying more tires is shown in the report from Akron, Ohio. Akron leads the fifty largest cities in the country with an increase of 35.85% over June of last year. Newark, N. J., is second, with 27.67% increase; Rochester, N. Y., third, with 22.87%, and Worcester, Mass., fourth with 22.32%.

New York's increase is 5.52%; Boston gains 13.04; St. Louis 12.68; Cleveland, 19.68.

In June 1921 the postal receipts for the fifty largest cities amounted to $19,751,690; for June 1922 they totaled $22,168,830, an increase of $2,417,140.

Below we give the comparative receipts at fifty selected offices for the separate months of January to June from 1908 to 1922 inclusive:

	January.	*% of Inc.*	*February.*	*% of Inc.*	*March.*	*% of Inc.*
1908	$7,610,716	*1.59	$7,368,353	4.69	$8,129,667	*2.96
1909	8,074,577	6.09	7,717,365	4.73	9,323,116	14.68
1910	9,003,422	11.39	8,614,516	11.58	10,707,251	14.70
1911	9,620,564	6.81	9,339,037	6.94	11,175,486	4.16
1912	10,381,311	7.66	10,107,731	7.97	11,207,839	4.98
1913	12,386,358	19.39	11,242,081	11.00	12,833,338	12.95
1914	12,629,218	1.96	11,607,523	3.25	13,257,072	2.30
1915	11,586,330	*8.26	11,074,330	*4.59	13,223,870	*3.95
1916	12,832,656	10.75	12,805,615	10.81	14,456,741	9.38
1917	14,581,351	13.62	13,039,330	1.82	15,424,572	6.69
1918	16,536,265	13.25	15,681,547	19.99	18,739,059	25.81
1919	18,591,939	12.43	17,099,787	9.01	19,222,483	2.56
1920	19,659,265	5.79	18,345,056	7.29	23,008,821	19.64
1921	20,006,614	1.77	19,114,705	4.20	22,719,859	*1.26
1922	20,902,996	4.48	20,339,220	6.41	24,236,775	6.68

	April.	*% of Inc.*	*May.*	*% of Inc.*	*June.*	*% of Inc.*
1908	$7,637,628	2.57	$7,072,477	4.79	$7,019,926	.94
1909	8,588,150	11.79	7,822,808	10.60	7,909,797	12.58
1910	9,050,373	5.92	8,542,323	9.04	8,686,381	9.67
1911	9,714,930	7.04	9,227,843	7.71	8,706,743	7.10
1912	10,204,396	5.17	9,956,000	7.77	9,342,797	3.67
1913	11,565,746	8.92	11,484,107	14.97	10,568,013	12.27
1914	12,456,541	7.70	11,519,727	.31	11,319,851	7.11
1915	12,183,885	*2.19	11,485,139	*.30	11,558,367	2.06
1916	13,285,071	13.40	13,445,302	12.73	13,112,943	13.45
1917	13,794,662	3.49	13,830,803	2.52	13,343,710	1.76
1918	16,927,793	22.71	16,723,479	20.91	15,981,219	18.90
1919	19,190,936	13.39	18,889,644	13.00	17,012,316	6.46
1920	22,441,319	16.94	19,785,919	4.80	19,789,909	16.29
1921	20,592,611	*8.24	19,503,793	*1.42	19,751,690	*.19
1922	22,098,847	7.31	22,316,951	14.42	22,168,830	12.24

* Decrease.

May 1922 had one more business day than May 1921. An adjustment to bring revenues for these months on a comparable basis as to business days makes the rate of increase 10.81% for May 1922 over May 1921.

NEW ORLEANS FUTURES SUGAR MARKET.

The second organization to conduct transactions in sugar future deliveries was opened in New Orleans on the 6th inst. New York, it is stated, is the only other such sugar market. The following regarding the New Orleans market is taken from the New Orleans "Times Picayune" of the 6th inst.:

Seventeen sugar brokers and commission houses have been licensed to trade in sugar futures on the floor of the Louisiana Sugar and Rice Exchange when future trading operations begin to-day, according to announcement made yesterday. A license fee of $250 has been paid in by these brokers as charter members of the Sugar Futures Association. A fee of $500 will be charged after the opening to-day.

The New Orleans exchange is the second organization in the United States to establish trading in sugar for future delivery. New York now is the only other such market.

Completion of preparations for starting operations at the exchange was announced yesterday afternoon. Regular telegraph equipment in direct connection with the New York Exchange has been installed to replace the usual ticket service. Only a few seconds will elapse between the time transactions are made in the northern market and the time they are recorded here. A suitable ring has been installed on the floor of the exchange for the trading and transactions will be posted for the information of members as quickly as made.

Trading will begin promptly at 9 a. m., it was stated. New York prices are expected to have a strong influence over the trading here for some time, but as the local operations become bigger and the busines becomes more firmly rooted the transactions here are expected to become a factor second to none in indicating and establishing values.

PRICE OF MILK FOR JULY ADVANCED ONE CENT.

On July 1 an increase of one cent per quart in the price of milk to the consumer for the month of July was made by the leading milk dealers of this city. A corresponding increase in milk products was also made. Grade A milk, therefore, for this month is 17 cents per quart bottle, and Grade B 15 cents per quart bottle. It was stated that the rise in the price was the result of an increase of a cent a quart in the farmers' price to the company.

SENATOR HARRIS'S BILL PROVIDING FOR PUBLICATION OF TENDERABLE COTTON IN WORLD AT CERTAIN PERIODS.

A bill designed to make available statistics of tenderable cotton on hand in the world Aug. 1, Dec. 1 and March 1, has been introduced in the Senate by Senator Harris. In a statement made in the Senate on June 28 regarding his bill the Senator said:

Mr. President, a few days ago I introduced a bill (S. 3757) authorizing the Director of the Census to collect additional statistics of cotton, showing the number of bales on hand tenderable under the law. Since that time I have consulted with Secretary Hoover and the experts of the Department of Commerce in the Bureau of the Census and Bureau of Foreign and Domestic Commerce and have prepared a bill covering all matters in line with their suggestions. This bill has the endorsement of Secretary Hoover.

There are no accurate world statistics of cotton tenderable under the law; in fact, we have no reliable statistics for the United States. It is admitted that included in the amount of cotton on hand in this country that much of it is very low-grade cotton and does not come within this class. In order to prevent the speculators from gambling in cotton and influencing the market to suit the speculators, it is necessary to know the amount of cotton on hand in the world. The producer and manufacturer of cotton wish a stable market, and they should have the actual facts. Under this bill statistics of tenderable cotton on hand in the world will be published Aug. 1, Dec. 1 and March 1. The last two will enable the farmer to know how much cotton is on hand before he plants his crop, and if there is a large surplus of cotton he will not plant so much, and thus avoid an overproduction of cotton, which always lowers the price below the cost of production. Our manufacturers of cotton, like our producers, compete with the world, and they should know conditions.

The boll weevil is so destructive of the cotton crop at this time that the amount produced this year, even with last year's holdover, will not be sufficient to supply the demand for next year. We must stop gambling in cotton. The farmers are the ones that suffer most, and the best way to accomplish this is to get accurate world statistics of cotton on hand at different seasons of the year and keep the low grades separate from the others.

I ask that this bill may be referred to the Committee on Commerce as a substitute for the other bill.

The bill (S. 3757) authorizing the Department of Commerce to collect and publish additional cotton statistics and information was read twice by its title and referred to the Committee on Commerce.

HOUSE RESOLUTION PROPOSING INVESTIGATION INTO NEW YORK COTTON EXCHANGE.

A resolution calling for the appointment of five members of the House to investigate the operation of the New York Cotton Exchange and the transactions conducted thereon, was introduced in the House by Representative Vinson, of Georgia, on June 28. The resolution was referred to the Committee on Rules. The Washington bureau of the "Journal of Commerce" makes the following comments on the resolution under date of June 29:

The resolution introduced by Representative Vinson, of Georgia, for a Congressional investigation of the New York Cotton Exchange, it is now shown, is the outgrowth of transactions on the Exchange in which one of Mr. Vinson's constituents was a principal. Mr. Vinson said that an order for the purchase of cotton had been placed by this Georgian and that the latter had been displeased with the manner in which it had been handled,

leading to a suspicion on his part that the business methods employed were not above question. In response to this constituent's request, he took steps to bring the matter to the attention of Congress.

In the regular order of procedure, the Rules Committee will consider the matter and may grant Mr. Vinson a hearing. However, inasmuch as the resolution springs from the complaint of one individual and is not supported by other complaints, it is declared that there is scarcely one chance in a hundred of the action crystallizing into a real investigation.

There is already one Federal investigation into the New York Cotton Exchange under way. Representatives of the Federal Trade Commission are now at work determining the volume and nature of operations on all of the cotton exchanges, acting under the provisions of the resolution sponsored by Senator Dial of South Carolina.

RUMANIA DECREE MAKES WHEAT TEMPORARY MONOPOLY.

According to press advices from Bucharest, July 9, the Rumanian Government, by decree, has made wheat a temporary monopoly. It is added:

The Government holds the only right for export of the grain, and previous contracts are canceled. The Government offers a bonus which is equivalent 50 cents per acre for new wheat sowings.

An export tax equivalent to from $1 to $3 is to be applied to beans, peas, lentils and other products.

FRENCH WHEAT CROP SHORTAGE—LAW DECREEING PERCENTAGE OF WHEAT IN FLOUR.

A law authorizing the French Government to issue a decree permitting the use of substitutes in flour and to compel millers to use a larger percentage of wheat sbustitutes in making flour was adopted by the Senate on July 8. The bill passed the Chamber on July 4 and becomes effective when published. It enables the Government to make the small wheat crop go further and to avoid too great importations of wheat. It was stated in press advices from Paris, July 4, that this year's wheat crop is variously estimated at from 50,000,000 to 100,000,000 bushels short of requirements.

NEW YORK PORT AUTHORITY BILL SIGNED.

President Harding on July 1 signed the Port of New York bill giving Federal authority to put into effect the comprehensive plan for the development of New York Harbor in accordance with an agreement entered into between the States of New York and New Jersey. The passage of the measure by Congress was referred to in the "Chronicle" of July 1, page 27.

The port authority measure was strongly opposed by the municipal administration of this city, and a request was made by Mayor Hylan when the bill was passed that it be vetoed by the President. The Mayor, replying to a request for his views, sent a memorandum on June 30 to the President explaining why he had asked that the bill be vetoed. Mayor Hylan previously had notified the President that he desired to appear in person to present his objections, but the President suggested a written memorandum owing to his absence from Washington at the time. The memorandum, which was prepared by Corporation Counsel O'Brien, set forth that the Port Authority plan is unconstitutional and void in that it attempts to regulate the foreign and inter-State commerce passing in, about and through the Port of New York in violation of the commerce clause of the United States Constitution. After setting forth that commerce is now regulated and controlled by the agencies of the National Government, the Treasury Department, the War Department and the Inter-State Commerce Commission it went on:

It is visionary to assume that the port authority may be permitted to make a special and particular instance of a matter so vitally bound up in the very life of the republic and curtail, even to a minor degree, the authority of federal agencies; authority which makes, as in law it must make, for uniformity and concord in national commercial regulation. Discord between the States would be bound to raise, as it often has in the past, from any such local regulation of commerce and would speedily lead to the abrogation of the consent.

The brief stated that it would be a serious matter to disorganize the uniform system of foreign and inter-State commerce by the granting of the consent of Congress to a "sporadic and purely localized plan." Any such plan, it stated, cannot be other than local and provincial in its application, if not in its expressed purposes, although called comprehensive. In conclusion it stated:

The City of New York has grown and prospered through the fostering care given to its foreign and inter-State commerce. It is not too much to say that its commerce intimately affects the life of the whole nation. Any interference with the normal commercial activities of the city, which are controlled by the regular Federal agencies and statutes, will have a resultant effect upon the whole country. Unless the rules and regulations governing the commerce of the Port of New York are uniform with those governing the commerce of all the other ports of the country, it is plain that confusion and uncertainty will result, that the ordinary flow of merchandise will be obstructed, and that conflict of authority between the Inter-State Commerce Commission and the Port of New York Authority will supervene. There cannot be two masters in this business, which, as we have shown, requires uniformity of action and equality of application. Yet, that is what will surely happen, if the executive approval be given to the pending measure.

It is, therefore, not too much to ask, indeed it s proper to request, that the bill be returned to the Congress with the suggestion that, before a matter of such national importance be adopted as the policy of the Congress, further and more complete study of the relationship between the national requirements and the local needs be had to the end that the comprehensive plan, when and if approved, will harmonize with the general nation-wide situation and not work in antagonism therewith. In other words, the Congress is taking too much stock in the mere say-so of the progenitors of the so-called comprehensive plan. Precipitate action is danerous.

PRESIDENT HARDING PRESENTS GOVERNMENT'S PLAN FOR SETTLING STRIKE TO COAL CONFERENCE.

The conference of bituminous and anthracite coal operators and miners, which was called by President Harding to find a basis for negotiation of settlement of the strike, in progress for more than three months, resumed its sessions on July 10. Miners and operators having been unable to reach a common ground, and there being little likelihood of reaching a settlement by compromise, the President offered a set of proposals by which the dispute might be terminated. The proposals were three in number and were read to the conference of miners and operators at the resumption of their sessions in the Executive Offices, four members of the President's Cabinet—Secretaries Hoover, Davis and Fall and Attorney-General Daugherty—taking part. The Government's plan of settlement embodied the following salient features:

The immediate resumption of work by the miners at the wage scale of March 31 last.

The determination of permanent wage levels by commission arbitration, and

A Federal inquiry to make an exhaustive investigation of every phase of the coal industry, with a view to a thoroughgoing reorganization.

By the terms of the President's proposal, the Wage Commission, composed of three members to be named by the operators, three by the miners and five by the President, would endeavor to establish a temporary wage scale by Aug. 10, this scale to remain effective until March 1 1923. The miners were asked to return to work on the scale of wages which expired on April 1 1922, when the present strike was started. It was provided further that, should the Commission be unable to determine upon a new temporary wage scale by Aug. 10, the old scale would be continued until this part of the Commission's work was completed. In discussing the proposals outlined above, President Harding said to the conference: "I have taken this short cut to a resumption of operations because I believe it to be in the interest of the public welfare. It is that simple form of adjusting disputes which answers the call of good conscience and a just civilization. When two great forces do not agree, there must be a peaceful way to adjustment and such an arbitration opens the way." The President's remarks in full were as follows:

The information has come to me that your conference is deadlocked, or at the best, attempting to agree on plans which will require extended time to work out. I have said heretofore that the Government prefer you who are parties to the dispute should settle it among yourselves, because you best understand all the problems involved. The Government cannot settle it for you. It will force no man to work against his free will, it will force no man to employ men against the free exercise of an employer's rights. The Government will not be partisan, but the Government is concerned with coal production sufficient to meet the industrial and transportation requirements of the country and to safeguard against a fuel famine when winter comes again, and it is desired to have production resumed at once.

Your Government does desire to be helpful. With such a thought, therefore, I submit to you the following proposal:

Mine workers are to return to work on the scale of wages which expired last March 31 and mines now idle because of strike or suspended operation to resume activities, without interference with activities of mines now working, the 1922 scale to be effective until Aug. 10 1922.

A coal commission to be created at once, consisting of three members selected by the mine workers, three members selected by the mine operators and five members to be named by the President. All decisions by this committee shall be accepted as final.

This commission to determine, if possible, within 30 days from to-day for the miners on strike a temporary basic wage scale, which scale shall be effective until March 1 1923. In event that the commission is unable to report its scale by Aug. 10, it shall have power to direct continued work on the 1922 scale until a superseding scale is ready.

The commission shall investigate exhaustively every phase of the coal industry. It shall reveal every cost of production and transportation. The President will ask Congress to confer authority for the most thorough investigation and make appropriations necessary to do such work. The commission shall make recommendations looking to the establishment and maintenance of industrial peace in the coal industry, the elimination of waste due to intermittency and instability, and suggest plans for dependable fuel supply.

I have taken this short cut to a resumption of operations because I believe it to be in the interest of the public welfare. It is that simple form of adjusting disputes which answers the call of good conscience and a just civilization. When two great forces do not agree, there must be a peaceful way to adjustment and such an arbitration opens the way.

I do not expect reply without due consideration. Please take the proposal to separate conferences. I wish you to appraise the situation, weigh your responsibilities and then answer this proposal as you wish to be appraised by American public opinion.

I am speaking first of all for the public interest, but I am likewise mindful of the rights of both workers and operators. You are also an inseparable part

of that public interest. With due regard for all concerned it ought to be easy to find a way to resume activities and command the approval of the American public.

Operators of the anthracite coal fields were in conference with the President after the proposal was made. It was said that they were of the opinion that there was no reason for the proposed investigation and reorganization being extended to the anthracite industry. The first offer made by John L. Lewis, head of the miners' union, was to convene the Policy Committee at Washington, Monday, July 17. To this the President objected, expressing the hope, it is said, that the whole controversy might be ended and mining of coal resumed by that day. After consultation with the other leaders of the miners, Mr. Lewis expressed the belief that most of the members of the Policy Committee could reach Washington by Saturday. The President then agreed to this delay when Mr. Lewis insisted that action by the Policy Committee was essential.

The only statement by the miners was contained in the declaration laid before President Harding, which read as follows:

The several representatives of the United Mine Workers of America, assembled in this city pursuant to your invitation of July 1, have considered the contents of your statement of this date addressed jointly to the operators and the mine union representatives of the anthracite and bituminous coal fields affected by the present strike situation.

We have heretofore pointed out and again desire to emphasize that the representatives of the United Mine Workers present are without the authority to render judgment upon your several suggestions and are in no manner authorized to bind the United Mine Workers of America with respect to your recommendations.

In consideration of this fact we have determined to assemble the Policy Committee of the United Mine Workers, including the District Scale Committees in charge of joint negotiations in the anthracite coal fields and to submit for the consideration of these authoritative representatives the plan as outlined and presented by you.

This meeting will take place in Washington, Saturday, July 15, at 10 a. m., and as promptly thereafter as may be possible we will duly inform you of our decision in the premises.

JOHN L. LEWIS, PHILLIP MURRAY, FRANK FARRINGTON, JOHN HESSLER, LEE HALL, T. T. FAGAN, VAN A. DILLNER C. J. GOLDEN, WILLIAM BRENNAN, THOMAS KENNEDY.

President Ogle of the National Coal Association acted as spokesman for the operators of the bituminous coal fields. Following the proposal by the President, there was a meeting of the operators at the Washington Hotel, and a statement was issued to the effect that the operators on July 3 had proposed arbitration by regions and had thought that by doing so they were meeting the desires of the President and Secretaries Hoover and Davis for a speedy termination of the coal strike. This announcement by Mr. Ogle was generally accepted as evidence of keen disappointment on the part of the operators, it was said, because the President's proposal called for arbitration on a national basis. But it was not interpreted as meaning that the operators would refuse the President's offer.

The statement of Chairman Ogle of the operators' group at the bituminous conference read:

The bituminous coal operators will give the President's proposal the fullest and most careful consideration.

The operators at the conference here had already offered a complete plan of arbitration at the hands of the President. Operators from the bituminous fields not now producing coal had already made every effort to co-operate with the spirit of the President's appeal as made by him on the first day of the conference.

We proposed that a committee of operators and miners should be charged with the grouping of districts where possible and mutually agreeable; that a board of arbitration be set up by the President in each district or group of districts, and to insure a speedy resumption of work, that these boards should report on or before Aug. 1 1922 and, furthermore, that a board be appointed by the President to study the fundamental problems of the bituminous coal industry and to make recommendations to the President for their solution.

We felt that our proposal offered the speediest solution of the whole question.

Since our reception here by the President, we have held five meetings with the miners' officers and have caucused many times ourselves in an earnest effort to find a way to establish a basis for conferences for the purpose of making wage and working agreements. The offer which we made and which was summarily rejected is evidence enough that our attitude has not been inflexible and that we have not been unmindful of the fact that the welfare of the nation demands that the mines be opened at the earliest possible date.

A copy of the proposal made to the meeting on July 3 by the operators was attached to Mr. Ogle's statement. It follows:

Pursuant to the call of the President of the United States, and in order to bring about a speedy termination of the strike now in progress in the bituminous coal fields, the operators offer the following motion and move its adoption:

First—That the negotiation of wage scale contracts in all of the scale-making districts here represented be referred to the miners and operators in each scale-making district for settlement.

Second—In accordance with the suggestions of Secretaries Hoover and Davis, this conference shall appoint a committee of six miners and six operators, which committee shall consider the practicability of grouping scale-making districts where possible and mutually agreeable to the miners and operators in the districts affected to reduce the work of scale making.

Third—In order that there may be a speedy resumption of work and no unnecessary delay in reaching agreements, a board of arbitration shall be established in each scale-making district or group of districts to which board shall be referred all points of disagreement. The findings of the majority of each board of arbitration shall be final and binding upon both the miners and operators of the scale-making district affected.

Fourth—The President of the United States is requested to appoint a board of arbitration in each scale-making district. Each board of arbitration shall consist of three disinterested members, none of whom shall be miners or operators nor in any way connected with the bituminous coal industry.

Fifth—In accordance with the suggestion of President Harding, a board shall be appointed by him whose duty it shall be to study the fundamental problems of the entire bituminous coal industry and make recommendations to the President for their solution.

Sixth—Negotiations shall proceed in all scale-making districts at once in order that the public may be supplied with coal and any disputed points remaining unsettled by the 15th of July 1922 shall be referred to the boards of arbitration as established by the President in ecah scale-making district. Upon questions so submitted to arbitration, the boards of arbitration shall report on or before the 1st of August 1922.

Seventh—The legality of this plan of settlement shall be approved by the Attorney-General of the United States before it becomes operative. Legal questions raised by the miners or operators under this plan shall likewise be determined by the same authority.

ANTHRACITE COAL OPERATORS ACCEPT PRESIDENT HARDING'S PLAN FOR SETTLEMENT OF STRIKE.

The proposals submitted to the National Coal Conference by President Harding for settlement of the strike that has been in effect since April 1 were accepted by the anthracite mine operators on July 12, when their committee submitted to President Harding a formal reply. "We are deeply appreciative of your effort to end the present suspension of anthracite production and desire to co-operate with you to the fullest extent in this endeavor," the operators said. Stating that they were committed to arbitration and entirely in sympathy with the principle of the method of settlement proposed, the operators pointed out that they believed "certain amplifications of your proposal are desirable to the end that the settlement shall be speedily reached, shall be permanent in character and shall be binding on both sides of the controversy." Among the suggestions made in the reply was that a separate commission of five should be named to handle disputes in the anthracite industry. This was based on the contention that problems involved in the anthracite and bituminous disputes have little in common, and that an endeavor to have one commission settle both problems would inevitably mean long delay. The request also was made that a new wage scale, effective until March 1923, should be handed down by Aug. 10, and that a permanent agency be created to make adjustments thereafter, the decisions to be binding on both miners and operators. This, the operators hold, is the only feasible method to prevent further disputes and suspension of operations. The committee of operators for the anthracite fields, headed by S. D. Warriner, made public their reply to President Harding, on July 13, as follows:

Washington, D. C., July 12 1922.

To the President, The White House.

Dear Mr. President:—On behalf of the anthracite operators, we beg to make the following reply to the proposal of arbitration which you submitted to us on July 10:

We are deeply appreciative of your effort to end the present suspension of anthracite production, and desire to co-operate with you to the fullest extent in this endeavor.

After continued conferences with the representatives of the mine workers from March 15 to June 2, it appeared that no agreement satisfactory to both sides could be reached.

The operators then proposed "that the President of the United States be requested to appoint a Commission or Tribunal to ascertain and consider all the facts and determine the questions concerning wages and conditions of employment at issue between us; said Commission or Tribunal to find a practical method by which prompt operation of the mines may be resumed pending its ultimate decision. and also to seek and recommend a method by which future suspensions or strikes may be, so far as possible, avoided."

The anthracite operators further agreed that all such matters as the President might determine were pertinent to the questions in controversy concerning wages and conditions of employment should be considered by the Commission or Tribunal so to be appointed, and agreed to abide by and faithfully to carry out its decision or award.

We are, therefore, committed to arbitration, and are entirely in sympathy with the principle of the method of settlement which you have proposed.

We believe, however, that certain amplifications of your proposal are desirable to the end that the settlement shall be speedily reached, shall be permanent in character, and shall be binding upon both sides of the controversy.

Throughout the fruitless negotiations which have been held with the mine workers, the anthractie operators have had two primary objects in view:

First, an agreement on a wage scale which while adequate should at the same time afford the steady employment which the anthracite mine workers have enjoyed in the past and which only regular demand for the product can assure. It has been the firm conviction of the anthracite operators that this is economically possible only by such adjustment of these wages as would reduce the cost of producing anthracite, in line with adjustments which have taken place with respect to other commodities.

Second, that any agreement reached should be durable and at the same time provide reasonable means of wage adjustment from time to time to meet the changing economic conditions of the country. The object sought was prevention of the periodical disturbance of the public and of industry generally by the recurring interruptions to production.

We feel confident of your desire to further these objects in a manner fair to all concerned.

In order that this may be accomplished we respectfully make the following suggestions:

First. Because of the wide difference in the problems that confront the anthracite and the bituminous industries, it is practically impossible for one commission to study and decide the questions in controversy within a reasonable period of time. Of necessity they must be studied separately if the prompt adjudication that all interests desire is to be obtained.

The anthracite business has no problem of over-development and under-employment. It is already stabilized and has maintained full-time employment of the mine workers. Its mining conditions are entirely different from those in the bituminous field, and it is a manufacturing as well as a mining industry. Its product is mainly a domestic, not a manufacturing fuel.

It has been consistently held not only by the operators but also by the mine workers that the anthracite industry with respect to agreements affecting wages and working conditions is and should be absolutely autonomous.

Because of these conditions, we feel that it is necessary for a separate commission to be designated by yourself to consider our problems, and we take the liberty of suggesting that such commission should be, so far as possible, non-partisan, not more than one member representing the operators and one the miners, and not less than three to be appointed by yourself as representative of the public.

Second. The anthracite operators cannot escape the conviction that the re-establishment of the scale of wages in effect from April 1 1920 to March 31 1922, even as a temporary expedient, will embarrass rather than assist the effort to restore normal conditions.

The demand from the public for decreased prices of anthracite is imperative. Anthracite is the only essential commodity which has not been deflated in price, and the continuance of present prices will undoubtedly impede the distribution of the product, which should be prompt and uninterrupted on the resumption of mining.

We nevertheless agree to your proposal that, pending a permanent scale, the "mine workers are to return to work on the scale of wages which expired last March."

It will be evident to you, however, that it will not be possible for the anthracite operators to contract for the disposition of their product while uncertain as to the costs of production. We are therefore confident that it is necessary to the success of your plan, and in conformity with your intent, that it shall be made mandatory upon the commission first to determine the wage scale to be effective until March 1923, and that its decision in this regard shall be handed down on or before Aug. 10 1922.

Our agreements have always expired with the end of the coal year, March 31, and we suggest that this date be adopted for the expiration of the temporary wage scale.

Third. We respectfully submit that a recurrence of the present unfortunate situation will not be prevented by the establishment of only a temporary wage scale expiring in March 1923. A renewal of the present controversy at that time would be deplorable.

It is our understanding that the Commission shall be empowered and directed not only to determine temporary wages and working conditions, but shall also be empowered and directed to devise a method by which periodical disturbances may be avoided, and by which wages and working conditions may be automatically adjusted, by negotiation if possible, and if not by such machinery as the commission shall set up; and that its decisions in this regard shall be binding on both parties.

We agree to abide without reservation or qualification by the findings of a commission so to be appointed and empowered.

It is our belief that these suggestions are within the intent and spirit of your general plan, and that their adoption is necessary to bring about what you aim to achieve; namely, "the establishment and maintenance of industrial peace in the coal industry."

Very respectfully,

(Signed) S. D. Warriner W. L. Connell
W. J. Richards W. W. Inglis
Representing Anthracite Operators.

UNION OFFICIALS OPPOSED TO PRESIDENT'S PLAN FOR SETTLEMENT OF COAL STRIKE.

It became known yesterday (July 14) on the eve of the conference of union officials in Washington, that John L. Lewis, President of the United Mine Workers of America, and other union officials who had been negotiating with the Government since President Harding offered arbitration to settle the coal strike, were preparing to recommend to their associates in the union control that the Government's plan be rejected. Decision was made after Mr. Lewis and the union national officials had consulted with officials connected with the Department of Labor. With regard to the position of the union in the matter, Associated Press dispatches had the following to say:

Ever since the President's offer of arbitration was laid before the union leaders gathered in Washington, the effort has been made by them to get definite assurances from the Government that the arbitration would be applied to all the bituminous area which the union considers within its scope, including parts of West Virginia and Pennsylvania where coal is still being mined, and although Mr. Lewis and the district presidents of the United Mine Workers refused to give the union's answer to the President's proposal until the general policy committee of the mine workers and its entire membership of 126 could be assembled demand was made to the President through Secretary Davis that some assurance be given that the semi-union and non-union fields where the strike has made some progress be included.

A second request made to the President was that working conditions under the previous wage contracts, including the "check-off" system of collecting union dues, be not included in the arbitration.

While no announcement has been forthcoming officially, the union men were definite to-day in asserting that the responses they had received to-day were unsatisfactory.

The bituminous operators likewise have presented protests to the President's arbitration plan, based largely upon the continuation of wage scales of 1920-22 during the period arbitration is in progress. There were intimations to-day that one group of Pennsylvania operators would flatly refuse to accept the propositon and general indications that other bituminous operators would attempt to insist upon modifications..

NON-UNION SOFT COAL OPERATORS PROTEST GOVERNMENT'S STRIKE SETTLEMENT PLAN.

Representatives of the largest producers of non-union bituminous coal in the section around Cincinnati sent a telegram on July 14 to President Harding protesting against the plan he had proposed for a settlement of the present coal strike for the following reasons:

The non-union mines have accomplished that reduction in the labor cost of producing coal which is justified and required by present economic conditions and have sold coal at the mines at prices consistent with the wages paid, thereby making possible to the public that reduction in the cost of living to which it is entitled and which should not now be surrendered.

The resumption of work at the union mines at the scale of wages in effect March 31 1922 will necessarily cause wages in the non-union fields to be raised correspondingly to enable those fields to hold their supply of labor. The effect would be to disrupt the adjustment of wages which has taken 18 months to accomplish.

Your plan for the negotiation of the settlement of the present strike in effect grants a special privilege wage to union labor which is not based on economic conditions and thereby grants it a subsidy at the expense of the public without the public's consent for an unlimited period of time as it may be extended by strikes indefinitely.

FEDERAL TRADE COMMISSION'S REPORT TO CONGRESS ON INVESTMENT AND PROFIT IN SOFT COAL MINING—SUSPENSION OF MONTHLY COST BULLETINS.

The Federal Trade Commission on July 6 transmitted to Congress the detailed investment, cost, price and profit tables and explanatory material supporting the statements and conclusions of its brief preliminary report on Investment and Profit in Soft Coal Mining, which was forwarded to Congress at the end of May. The Commission's letter submitting this material to the two Houses of Congress is as follows:

July 6 1922.

To the President of the Senate and the Speaker of the House of Representatives:

In transmitting to-day the attached explanatory and statistical material supporting the preliminary report of this Commission on investment and profit in soft coal mining, 1916-1921, which was forwarded to you on May 31 1922 (printed as Senate Document 207), the Commission desires to point out its current usefulness in a consideration of bituminous coal prices.

The investment per ton determined in this report may be applied to estimated costs of production at the present time and to present prices wherever information thereon may be available so as to enable buyers of coal and the public to get at, roughly, the profit on investment that a given price will yield, and so to judge the reasonableness of the price.

In the absence of exact current information which the Commission beginning in 1920 planned to get but which, at the instance of the National Coal Association, it was enjoined from getting, some such rough method of estimating the profit yielded by a given price must be resorted to.

The information now presented shows for the various mining districts in the United States the average investment per ton for the mining of coal for a large proportion of the bituminous mining operations and these figures are believed to be typical with respect to the investment. This investment, as already pointed out in the report to Congress of May 31 1922, varies widely as between the several districts and also, of course, with respect to different mining operations within the same district. With respect to this investment the report shows an average for the United States of $3 12 per ton, and a range with respect to comparatively important districts from less than $1 00 per ton to $8 00 or $9 00 and over per ton. Taking a few of the larger districts for specific illustration the average investment is found to be $4 26 per ton in the Southwest Pennsylvania district, $3 04 per ton in the Central Pennsylvania district, $3 40 per ton in the Kanawah (West Virginia) district, $2 21 per ton in the Kentucky No. 1 district, $1 94 per ton in the Illinois No. 3 district, $2 56 per ton in the Ohio No. 8 district, $1 44 per ton in the Indiana No. 1 district, $1 19 per ton in the Cherokee-Crawford (Kansas) district, $4 79 per ton in the Colorado domestic district and $8 32 per ton in the Utah district.

In order to use this information on investment properly it is also necessary to have accurate and sufficient comprehensive information regarding current costs of production, selling prices and margins of profit per ton. In the use of such cost and profit data it is equally important to recognize the wide variations not only in the average costs of production prices and profits of different mining districts but also to take due account of the often wide differences in costs and profits for the individual mining operations in a particular district. The nature and extent of the cost variations within each district in 1918 were set forth in elaborate statistical detail in previously published reports of this Commission on the costs of production of bituminous coal. While the costs to-day are not the same, similar variations would be found and should receive due consideration in any judgment as to the reasonableness of particular prices in any locality.

From the foregoing considerations the following conclusion seems to be justified: In order to have an intelligent criterion of prices and especially if any attempt is made to fix them or establish maximum limits it is very desirable that current and adequate information should be available as to cost and investment and particularly as to these typical differences in cost of production and in investment for the different mining districts.

Respectfully,
(Signed) NELSON B. GASKILL, *Chairman*
VICTOR MURDOCK,
HUSTON THOMPSON, *Commissioners.*

In the material furnished to Congress on the 6th inst. is a brief history of the Federal Trade Commission's activities in regard to bituminous coal, of its cost reports covering 1916, 1917 and 1918, and its monthly cost bulletins for the first half of 1920. These monthly bulletins were suspended by reason of the injunction suit (the Maynard Coal Co. case) by which the National Coal Association has prevented the Commission from requiring information from its members on the cost of mining. An account is also given of the man-

ner in which the National Coal Association collected information from its member operators to present to Congress in 1920 in answer to charges of profiteering, and how these cost reports of the operators were subpoenaed by Senator Calder's Special Committee on Reconstruction and tabulated by the committee's experts for presentation in the committee hearings. These tables of unrevised costs in 1919 and nine months of 1920 are reprinted by the Commission along with the tabulation of 1921 costs, also collected by the association and presented by it in the general freight rate hearings before the Interstate Commerce Commission last spring. The main body of the supporting material consists of elaborate tables for the years 1916-1921, which show investments, costs, sales realizations (the average prices), net margins and approximate rates of profit not only for the United States as a whole, but for the six great mining regions by States and by districts in the case of 50 out of the 74 mining districts of the country. For 1919 and 1921 the cost, sales realization and margin data used are those derived from National Coal Association sources as above described.

ILLINOIS COAL OPERATORS' ASSOCIATION ON MINERS' RIOT.

Regarding the outbreak of coal miners in the southern Illinois fields June 21 (referred to in our issue of June 24, page 2784), F. C. Honnold, Secretary-Treasurer of the Illinois Coal Operators' Association, had the following to say June 22:

The miners' riot of yesterday at the steam shovel mine of the Southern Illinois Coal Co. may possibly centre the thought of the public on the fact that there does exist an absolute monopoly in the matter of coal mine labor in this State.

The mine in question is a so-called strip or steam shovel mine in which the overlying earth is removed by large revolving steamshovels. The coal thus uncovered is then loaded directly into mine cars.

Certificated miners are not in consequence required at such mines. The operation of the steam shovels is done by members of the steam shovelers' union. Such additional men as are required for loading the coal, where it is handled by hand, being only common unskilled manual laborers such as might work on the highways or in the fields, or anywhere else.

Regardless of these conditions and of the further fact that the owners of this property have repeatedly asked the appropriate authorities for protection of their plan and were finally compelled to provide their own guards, the existing labor monopoly in the State, represented by the organized miners, assaulted the plant and its workmen and as a result several men have been killed.

A shaft or slope mine—one where men have to be carried under ground to work, requires under our State law that men so employed must have a certificate of competency. The issue of these certificates is entirely under the control of the United Mine Workers. As a result no shaft mine in the State of Illinois can even start to work. If men were imported from another State, even though they were skilled and carried a certificate or other evidence of having worked in mines elsewhere, they would none the less have to submit to an examination by the Miners' Examining Board, regarding whose qualifications the State Code reads as follows:

"No person shall be appointed such miners' examining commissioner who has not had at least five years practical and continuous experience as a coal miner and who has not been actually engaged in coal mining as a miner in the State of Illinois continuously for twelve months next preceding his appointment * * *."

There is in consequence no chance of any member of this Board being other than a union miner.

Illinois mines are to-day idle because Illinois miners will not agree to a conference for the purpose of discussing a new working agreement and scale of wages. Repeated requests have been made by the operators for such conference. The published demands of the miners which they insist must be granted before they will return to work would mean an increase in the cost of coal at mines by about $1 per ton. The Illinois coal operators believe that mine wages should be reduced to an extent that would permit of the reduction in previous cost of coal by approximately $1 per ton. Even such a decrease in the rates of pay which would permit such a reduction in the cost of coal at the mines would still enable the miners to earn in their admittedly shorter work year, as much or more than is earned by workmen in other industries.

In a telegram to Governor Small on June 22 the Illinois Coal Operators' Association said:

Word comes to us that automobile loads of men are going from mine to mine in Southern Illinois and notifying company men and mine bosses who are in charge of properties but not members of the union that they must stop work in forty-eight hours. Such men so threatened are company men and caring for properties during the present mine shut down but making no effort to mine coal. It seems evident that a definitely lawless spirit still prevails even after the frightful fatalities of yesterday's manifestation at the Southern Illinois Coal Co. mine.

A similar dispatch was sent to Frank Farrington, executive head of the miners' organization in the State, this telegram also stating:

Meanwhile we are anxious to know what you as the executive head of the miners' organization in this State can and will do to prevent the possibility of any recurrence of such demonstration as occurred yesterday at the mine of the Southern Illinois Coal Co. Illinois operators are shocked at such an occurrence following 25 years of joint collective bargaining with the miners in Illinois.

SECRETARY HOOVER'S RESPONSE TO SENATE RESOLUTION CALLING FOR REPORT ON COAL STRIKE.

On June 2 the U. S. Senate adopted a resolution, presented by Senator Walsh of Massachusetts, calling on Secretary of Commerce Hoover for information as to the present status of the coal strike and its probable effect on prices. In his response, under date of June 5, Secretary Hoover stated that "after the strike, mine prices rose steadily to as high as $5 and $6 in some instances, although the general range was somewhat below these levels." As a result of the activities of the Administration, he asserts, "the rise in prices has halted and has even receded in some districts in various amounts from 50 cents to $2 per ton." In answer to the question as to what action, if any, has been taken in the United States through its Governmental agencies to terminate the strike, Secretary Hoover says that "the Governmental agencies have no legal authority to terminate or intervene in the strike. Quite informally, suggestions as to propositions on which the disputants might well confer and hope for settlement have been made through the Department of Labor and this Department or both, but thus far these suggestions have been without result." The following is the resolution as adopted by the Senate June 2:

Whereas, It has been reported that as a result of the strike of the bituminous coal miners the consumption of bituminous coal is exceeding the production and that the available surface reserve is being rapidly exhausted; and

Whereas, An adequate supply of bituminous coal at reasonable prices is vital to the domestic and industrial welfare of the nation; and

Whereas, It is of utmost importance that the consuming public possess all information possible relating to the present and probable supply and prices of bituminous coal; and

Whereas, It has been represented that the Secretary of Commerce has been negotiating with certain coal operators for a voluntary agreement to fix prices during the pending emergency; therefore, be it

Resolved, That the Secretary of Commerce be, and he hereby is, directed to obtain and report to the Senate, if not incompatible with the public interests, as expeditiously as possible, all obtainable facts relating to—

1—The present supply of mined bituminous coal.

2—The average weekly production and consumption of such coal since April 1 1922.

3—The amount of bituminous coal estimated to be necessary for all uses in the United States until May 1 1923.

4—The effect of such strike upon present coal prices, and the probable effect upon such prices if a settlement of that strike is not reached before Sept. 1 1922.

5—What action, if any, has been taken by the United States through its Governmental agencies to terminate the strike, and

6—What action, if any, has been taken by the United States, to protect the consumers of coal from paying exorbitant prices by reason of the curtailment of production.

Secretary Hoover's reply follows:

June 5 1922.

The President of the United States Senate, Washington, D. C.

Sir: I have the honor to transmit the following statement in response to Senate Resolution 298 which reached me this morning.

I should state that there is no consequential recruiting of statistics by the Government from original sources. The Government departments, except for some special occasions, are dependent upon voluntary contributions of data from the trade and transportation associations. Upon this information the following estimates have been compiled. For convenience the questions enumerated in the Resolution are repeated here.

1. "The present supply of mined bituminous coal."

The latest information we have is a canvass of the situation at the opening of the strike on April 1 by the Department of Commerce and the Geological Survey, partly depending upon various trade associations. No funds have been available for the repetition of this inquiry.

At April 1 the stocks of mined bituminous coal in the hands of consumers were estimated at 63,000,000 tons. In addition thereto there was estimated to be 4,000,000 tons on the Lake Superior and Michigan docks and about 2,500,000 either on tracks or in storage belonging to the operators. There was also an unknown amount of coal in transit on the railways. A guess has been made that it amounts to between 10,000,000 and 15,000,000 tons.

2. "The average weekly production and consumption of such coal since April 1 1922."

The only statistics as to production are the daily number of cars loaded and are furnished by the railways as follows:

Week ending.	*Cars.*	*Estimated tons.*
April 8	66,182	3,825,000
15	63,522	3,656.000
22	60,228	3,575,000
29	71,574	4,175,000
May 6	73,158	4,164,000
13	78,090	4,433,000
20	79,176	4,484.000
27	86,982	4,856,000
June 3	82,185	4,600,000
Total	661,097	37,768,000

There are no statistics of consumption. A rough estimate may be deduced by assuming the consumption to be equal to production based upon car loadings in other periods.

Week ending.	1919.	1920.	1921.
April 9	6,224,350	8,461,450	5,684,750
16	6,673,300	6,885,000	6,085,600
23	6,606,250	7,620,700	6,363,150
30	7,371,750	7,985,550	6,512,850
May 7	7,627,300	8,205,150	6,901,600
14	7,756,900	7,846,200	7,482,250
21	7,838,300	8,197,300	7,461,900
28	7,157,550	8,449,150	7,630,050
June 4	8,011,850	8,057,000	6,366,650
Total	65,267,550	71,707,500	60,488,800
Average	7,251,950	7,967,500	6,407,330

As there has been considerable industrial recovery from the situation of 1921 and less activity in 1920, our rough guess is that the total consumption from April 1 to June 4 is about 65,000,000 tons. Upon this data the stocks

of mined bituminous coal remaining on hand, week ending June 4, should be about 32,000,000 tons, and in addition the amount of coal in transit may amount to 10,000,000 tons.

3. "The amount of bituminous coal estimated to be necessary for all uses in the United States until May 1 1923."

The following tables show the estimated production of bituminous coal based on car loadings during the previous years for this period of eleven months and furnish a probable guide to the future:

From June 1 1919 to May 1 1920	455,221,000
From June 1 1920 to May 1 1921	472,995,000

4. "The effect of such strike upon present coal prices and the probable effect upon such prices if a settlement of that strike is not reached before Sept. 1 1922."

First, as to present coal prices:

Coal is sold (a) By long term contracts and (b) uncontracted coal for spot delivery. The proportion of the present production of bituminous coal on old contracts is variously estimated at from ⅝ to ¾ of the production and, of course, varies with each mine. The prices on old contracts are undisturbed by the strike. Spot coal receives the full impact of the new demand. The prices of spot coal prior to the strike and since vary with each district and each mine.

Various causes connected with the general business depression; the collapse of the export trade in coal; the competition of non-union operators endeavoring to build up and maintain their organizations and production in anticipation of better prices in the event of the strike; the general pressure to give employment during the winter appear to have caused the coal from Southern districts (those now operating) to be sold at the cost of production or even at a loss for some months before the strike. After the strike mine prices rose steadily to as high as $5 and $6 in some instances, although the general range was somewhat below these levels.

Furthermore, owing to the necessity of present production being carried longer distances by rail to reach consumers formerly served by nearer fields, the price levels in such localities for coal are much affected by increased freight charges.

It was deemed necessary to use the influence of the Administration to halt the rise of prices and if possible prevent a repetition of the price panic of 1920, when spot mine prices rose to as high as $12 per ton. As a result of the activities undertaken, the rise in prices has halted and has even receded in some districts in various amounts from 50 cents to $2 per ton. These activities of the Administration are set out under paragraph 6.

As to what the course of prices may be, I am unable to state. I am in hopes the actions taken may save the public from a re-occurrence of such profiteering as developed on previous occasions.

5. "What action, if any, has been taken in the United States through its Governmental agencies to terminate the strike?"

The Governmental agencies have no legal authority to terminate or intervene in the strike. Quite informally and repeatedly suggestions as to propositions on which the disputants might well confer and hope for settlement have been made through the Department of Labor and this Department or both, but thus far these suggestions have been without result.

6. "What action, if any, has been taken by the United States to protect the consumers of coal from paying exorbitant prices by reason of curtailment of production?"

The administrative agencies possess no authority of law to protect the consumers or no appropriations available for the conduct of informal action. As a tender of good offices of the Governmental agencies, various conferences have been held with consumers, dealers and operators, where it is sought to impress upon them the necessity for prices that would be fair in the interest of the public.

No generalizations upon profiteering are of any value to the public. In a shortage the only effectual action must be a statement of a fair price for dealing. Any such price must take into account the maintenance of production and, therefore, the costs of the mines the most expensive to operate.

In making such suggestions I have proposed "that the last Garfield prices for run of mine coal should be the basis for computing sales prices, with such adjustments as are necessary to include the wholesale selling costs, changed conditions at the mines, and other factors that will be fair to the public and to the operators and will maintain production of coal. Any agreement to adhere to this is a moral agreement between each individual operator and myself."

The Garfield Scales (U. S. Fuel Administration) were the result of exhaustive investigations of the Fuel Administration and the Federal Trade Commission into working costs, profits, etc., during the war, and were generally considered as just.

The opinions of the Directors of the Bureau of Mines and the Geological Survey have been availed of as to changes in conditions since those scales were settled and further inquiries upon specific points have been made of the operators and those familiar with different districts. The selling commissions set out separately in the Garfield scales were added to the mine figures. The maximum prices thought fair in certain districts are set out below. Some operators of specially low cost mines have agreed to hold to lower prices. Certain operators and certain districts have refused to accept the suggestions made, chiefly because the Garfield Scales included contract coal, the losses on which below the Garfield Scales they believe should be covered by equalizing increases in the spot coal prices regardless of costs or profits. Numerous conferences are in progress and I hope co-operation will be secured in all districts and between all branches of the trade.

These proceedings obviously have no force in law, and furthermore, any collective agreements or any erection of committees in the trades for enforcement might be criticized as a violation of the law even were the result to public benefit. Therefore, the entire part of the Administartion is confined to statement of opinion of the Administration of what is fair, with the hope it may be adhered to by each individual. The result so far has been to halt the rise and to secure considerable reductions in certain cases.

The attached statements have been issued.

I beg to remain,

Yours faithfully,

HERBERT HOOVER.

Under date of June 2 Secretary Hoover had made the following statement regarding prices:

I believe that the whole of the coal districts in Virginia, West Virginia, Tennessee and East Kentucky will accept the fair maximum of $3 50 per ton for run of mine spot coal. The Alabama field accepts the lower scale, as previously announced. The operators in the West Kentucky fields do not feel that they can agree to a lower price than $4 25. I have not felt that I could recommend this price to the consuming public and the matter is, therefore, under further consideration. They feel that their costs have increased materially beyond the increases in other fields. On the other hand, my present feeling is that they should in the general interest adhere to the maximum accepted by the majority of the operators in other fields. A discussion of the Pennsylvania fields will be taken up later in the week. We have not yet dealt with problems west of the Mississippi River.

It should be understood that the whole object of the Administration's interest in coal prices is to protect the consumer by indicating the maximum price that would be fair for spot coal during the temporary period of the strike, and by doing so, to protect that great group of operators who do not wish to take advantage of the present situation.

Out of the 5,000,000 tons of weekly production of bituminous coal probably three and a half million tons are under long term contracts to consumers at prices stipulated in the contracts, and there can be no alteration of these contract prices which, as a rule, run considerably below prices for spot coal, as they represent a steady business to the mines. The suggestion of a maximum fair price relates solely to spot coal. Many coal dealers enjoy long time contracts at lower rates, and it would be only fair to the public that, in the resale of this contract coal, these dealers should give the customer the full benefit of their lower prices; and I feel sure from my discussions with them that the majority will do so.

In order to prevent the resale of coal for speculative purposes, it is most desirable in the interest of the consumer, operator, and wholesaler that the operators and dealers should insist upon knowing that purchases are on behalf of a definite consumer.

The maximum price for spot coal is not the minimum price. It is only a general figure that will protect the public from such occasions as the last pinch, when spot coal in many places went to over $10 per ton. In arriving at the figure, the Garfield Scales were taken as a basis, as these scales were the result of close investigation during the war, and allowances have been made for increased costs and a general average of the situation taken that would protect the public and maintain production. The maximum price includes customary selling commissions which were established separately in the Garfield Scale and the operators are recommended to use the usual wholesale agencies, thus promoting direct movement to the consumer.

In these circumstances some minor proportion of the mines will make considerable profits; some minor proportion of them will under these circumstances earn nothing; and in some cases of low cost producing mines, the operators have already notified their consumers that they will continue to supply them at lower rates than the maximum. What we are endeavoring to prevent is a panic in prices such as took place at the last coal pinch.

Every consumer who is interested in knowing that he gets a square deal can easily check the freight rates, can compare them with the maximum price, can inquire from his dealer whether he is buying contract coal, and at what rate, and can make proper allowances for retail distribution. If consumers are unwilling to take this degree of interest in negotiating for coal it is a certainty that no one can help them. I believe the vast majority of operators, wholesalers and retail dealers sincerely wish that this difficult occasion shall pass by without any rightful criticism of their conduct anywhere along the line. I regret that a small minority have refused to co-operate and are demanding higher prices. The Government has no authority in the matter, for this is purely a moral question and one of co-operation. The consumers who are not treated fairly may appeal to this Department in Washington and their case will be inquired into.

Alabama District.

May 31 1922.

In the Alabama field the costs of coal production have been reduced since the final Garfield Scales were determined.

After having consulted the Alabama operators and being assured of their co-operation, I have concluded that a maximum fair price for spot coal from the district should be 25 cents per ton below the final Garfield Scale, the operators to absorb out of this price a reasonable selling expense.

The operators wish it clearly understood that this is the maximum fair price and that any one may sell below it and that long contracts for coal are necessarily below these levels.

The Garfield Scale varies from $2 45 to $2 85 for the bulk of run of mine coal from the district and, therefore, these coals will be a maximum of $2 20 to $2 60. There is some production from thin seams, and where the Garfield Scale is higher, these will also be subject to the 25-cent reduction. The differentials of the Garfield Scale up and down for washed and prepared coals and screenings will be taken as a fair basis.

The Alabama field is not running full capacity, due to the lack of orders, and production can be increased 50,000 to 100,000 tons per week. Therefore, consumers in the Southeastern States, together with those accessible to waterborne coal in the South Atlantic and Gulf seaboards, together with inland markets as far as St. Louis and Kansas City, would be well advised to take this opportunity of securing supplies.

Pocohontus, New River, Tug River and Winding Gulf Fields.

May 31 1922.

After having consulted the operators in the Pocohontus, New River, Tug River and Winding Gulf Fields (smokeless coal districts of West Virginia), and having been assured of the co-operation of 80% of the production here represented, and having the approval of the Director of the Geological Survey and the Acting Director of the Bureau of Mines, I have concluded that $3 50 per ton is a fair maximum price for spot run of mine coal for these fields, the operators absorbing in these prices a reasonable selling expense. The prices for prepared and slack coal to bear a differential up and down equal to the Garfield Scales.

The last Garfield prices for the district,including the selling commission for run of mine, varied from $2 50 to $3 per ton for domestic coal, with a price of $3 85 to $4 35 per ton on export and bunker coal, which comprise a considerable portion of the production. The costs of production in the district have increased since the Garfield Scale, and that scale included contract coal which now sells below the maximum.

I therefore hope the above flat price will be accepted as a fair maximum.

Considerable coal has piled up at seaboard from these districts, and the public would be well advised to secure this coal.

Harlan, Hazard and Southern Appalachian Fields.

May 31 1922.

Having consulted the operators in the Harlan and Hazard fields of Kentucky and the Southern Appalachian fields of Tennessee and Kentucky, and having been assured of the co-operation of about 80% of the present production, and having the approval of the Director of the Geological Survey and the Acting Director of the Bureau of Mines, I have concluded that $3 50 per ton is a fair maximum price for spot run of mine coal for these fields, the operators absorbing at these prices a reasonable selling expense. The price for prepared coal and slack to bear a differential up and down equal to the Garfield Scale.

The last Garfield prices in this district (except for some low cost and special high cost mines) ranged from about $3 to $3 25 for run of mine, including selling commission. The costs have increased some since the Garfield Scale, and that scale included contract coal, which now sells below this maximum. I therefore hope the above flat price will be accepted as a fair maximum.

STRIKE OF RAILROAD SHOPMEN—STATIONARY FIREMEN AND ENGINEMEN TO STRIKE.

The strike of railroad shopmen, brought under way on the 1st inst. assumed a more serious aspect this week than was evidenced the first week; among the developments of the week were the issuance by President Harding of a proclamation warning against interference by strikers with transportation and the carrying of the mails and the declination of the railway executives to meet with the striking shopmen, on the ground that the issue raised "is not one for consideration between the carriers and the representatives of the organized crafts on strike, except through the orderly processes before the United States Railroad Labor Board;" these pronouncements, as well as the statement by B. M. Jewell, President of the Railway Employees Department of the American Federation of Labor, declaring that the railroads "are demanding a continuance of the strike," are given elsewhere under separate heads in this issue of our paper. Mr. Jewell's statement also asserts that "the strike will not be called off and the men will not be ordered back to work until justice has been secured." The delegating of troops to active duty in a number of States, the curtailment of train service, the placing of an embargo, on the 10th inst., on live stock shipments out of Kansas City on the Chicago & Alton RR., and the announcement on July 10 by U. S. Attorney-General Daugherty, following a conference with President Harding, that the Federal Government, through appointment of Deputy United States Marshals, would make sure that law and order would be preserved, property and life protected, transportation of the mails continued, and inter-State commerce not interrupted, were all among the week's strike developments. The spreading of the strike movement was evidenced last night, (the 14th inst.) when a strike call to the 8,000 stationary firemen, engineers and oilers employed on the railroads, was issued by Timothy Healy, President of the organization. The strike will become effective on Monday next, July 17, at 8 a. m. The text of the message to locals of the organization follows:

In compliance with your strike vote, which is 88.6% favoring a walkout, sanction is hereby granted to each and every member of our brotherhood on all railroads, steam plants, roundhouses and terminals throughout the United States to suspend work at 8 a. m. Monday, July 17 1922.

(Signed) TIMOTHY HEALY,
International President.

Referring to the developments in the threatened strike of maintenance of way men, Associated Press advices from Cincinnati last night said:

New elements in the railway strike situation developed late yesterday, when unofficial reports at international headquarters of the Railway Clerks, Station Employees and Freight Handlers indicated that a strike vote was being taken by approximately 4,000 men of this service on the Big Four Railroad system, and the statement last night of T. C. Carroll, President of the general chairmen's association of the Maintenance of Way Brotherhood, on leaving for Louisville, that he carried requests from a majority of the general chairmen of the brotherhood that he call a meeting of the general chairmen's association at which plans could be arranged to call a strike of 400,000 maintenance of way workers.

The Big Four RR. officials announced that sick leaves and vacations had been restored to the clerks on that road, in keeping with the announced policy of the New York Central Lines.

Mr. Carroll of the maintenance of way brotherhood planned to meet with Louisville & Nashville officials to-day in an effort to reach an agreement on the wages and working conditions of men in that group. Referring to the meeting, he said:

"The probabilities are that a week or more will be required to work out anything acceptable. If we were to get anything of the kind it would be due primarily to the heroic action of the shopmen, who are now fighting the battle of all railroad labor."

Officials of the clerks' unions said it was very probable there will be a strike of railway clerks on other roads entering Cincinnati "unless managements are willing to do business with our committee."

From the Brooklyn "Eagle" of last night we quote the following:

Pressure by many of his general chairmen upon E. F. Grable, President of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, pushed the common labor problem to the front again. Mr. Grable's action in withholding strike orders after maintenance of way employees voted to join the walkout did not please many of the organization's general chairmen, who passed on to their chief the persistent demands of the rank and file for concerted action.

Grable Standing Firm.

Mr. Grable arrived in Chicago while threats to disregard his refusal to join the walkout came from within his organization. The general chairmen, he asserted, had no authority to call a strike, and he indicated an intention to remain firm in his refusal to sanction a strike.

Mr. Grable admitted that he was with difficulty holding his men in line. Many maintenance employees, who reluctantly remained at work when the shopmen walkout occurred, July 1, since have joined the strike.

The new crisis caused by threats from the maintenance men arrived as peace moves to end the shopmen's strike had apparently slowed up materially, except for conferences at St. Paul, which lent the only hopeful air to the situation.

Hopes to End Shopmen's Strike.

The initial St. Paul conferences between P. A. Henning, Chairman of the Federated Shopcrafts of the Northwestern District, and rail officials brought no definite results, but both sides admitted that negotiations had advanced to a stage that gave promise of a settlement of the strike on the 17 roads of the Northwestern group. Mr. Henning went so far as to assert that he believed it was entirely possible to settle the strike on a national basis within 48 hours. Before entering the St. Paul negotiations Mr. Henning conferred with Mr. Jewell, who had asserted that it was upon a national basis only and through direct negotiations with the roads that the shopmen's strike would be ended.

On the 7th inst. a statement indicating the attitude of the federated shop crafts was issued by Mr. Jewell, this statement disclaiming any further responsibility for continuation of the strike and holding the railroads and the Labor Board to blame for the length of time the walkout lasts. It said:

Those who complain because the railway shop strike has not been settled should understand that the men have been forced out much against their will.

The strike has now been in progress one week. Notwithstanding the fact that we have by every means available to us made it known that a conference was desired with any responsible person authorized to negotiate a settlement, or that any proposal by any person properly authorized would be carefully considered, no move has been made by other parties to bring about a settlement.

The striking employees are not to be driven back. They are asking only justice and will not willingly submit to less.

The responsibility for the continuance of the shopmen's strike therefore does not rest with the Federated Shop Crafts employees.

Chairman Hooper of the Labor Board also issued a statement on the 7th inst., in which he asserted that "the only feasible way" for the shop crafts' organization to end the strike was to follow in the footsteps of the maintenance of way organization, whose officers this week appeared before the Board and agreed to postpone their strike pending further negotiations.

A resolution adopted by the Board on the 7th inst. is reported as follows in the press dispatches from Chicago:

The Railroad Labor Board also passed a resolution to-day declaring it to be the opinion of the Board that a carrier has no right to require an employee to perform work regularly delegated to a craft that is on strike, unless the employee does this work voluntarily.

A decision in this matter was one of the stipulations under which E. F. Grable, head of the maintenance of way organization, agreed to withhold strike orders, he having maintained that some carriers were discharging members of his union when they refused to do shopmen's work.

As to the developments on the 8th inst. we quote the following from an Associated Press dispatch from Chicago:

Authorization to use force in preventing any interruption of inter-State Commerce and the movement of the mails was received here to-night by Charles F. Clyne, District Attorney, and Robert Levy, United States Marhsal, in telegrams from Attorney-General Daugherty.

This action by Mr. Daugherty followed an announcement by W. G. Bierd, President of the Chicago & Alton road, that all traffic in and out of Bloomington, Ill., including the carrying of the mails, had ceased because of the failure of the local authorities to provide adequate protection to the few men remaining at work in the shops there.

In addition, the announcement was made that the Missouri Kansas & Texas RR. announced discontinuation of the operation of forty-two local trains in four States, due to the physical impossibility of getting locomotives in and out of roundhouses and fear of consequences that might result if an effort was made to employ workers not affiliated with the union of which the striking shop employees are members.

The Chicago Burlington & Quincy RR. to-night obtained a Federal injunction in Chicago restraining picketing at the Aurora shops, while earlier in the day an injunction was issued at New Orleans restraining strikers from interfering with trains on the Southern Pacific, and at Council Bluffs, Iowa, the Burlington obtained a temporary restraining order directed against striking shopmen in Southern Iowa.

The withdrawal by the Erie RR. of 21 suburban trains figured among the developments on the 9th inst.; while the announcement of the road stated that the railroad was acting to conserve fuel because of a possible shortage of coal, leaders of the striking railroad shopmen asserted that the trains had been tied up as a result of the strike.

In his announcement referred to above, and issued on the 10th inst., that the mails would be protected, Attorney-General Daugherty said:

After investigation and upon request of Federal judges, district attorneys and United States marshals, I have in the last few days authorized the appointment of a number of deputy United States marshals at various places, from Chicago west and southwest, to protect property and life and to prevent interference with the transportation of mails and inter-State commerce.

This policy will be continued wherever justified and required. Law and order must be preserved, property and life protected, transportation of the mails must not be interfered with, inster-state commerce must not be interrupted.

The President is fully advised and has the situation in hand.

The Attorney-General's announcement, the Associated Press (Chicago dispatches) stated, came soon after Lieut.-Gov. Fred E. Sterling, acting head of the State of Illinois, had ordered five companies of National Guardsmen to Bloomington to protect the shops of the Chicago & Alton RR. The ordering out of the State troops, it was added, followed appeals from the local authorities, who declared civil authority had collapsed and soldiers were needed to protect life and property. From the same authority we quote the following:

Officials of the Missouri Pacific announced the annullment of sixty passenger trains, adding that trains on other divisions probably woud be discontinued at the same time. The Western Division embraces Nebraska Kansas and Western Missouri. Cancellations on the road included twelve

local passenger and mixed trains between Poplar Bluff, Mo., and Little Rock, Ark.

All train service on the International & Great Northern from Georgetown to Roundrack, Tex., was suspended.

Governor Taylor of Tennessee received appeals to send troops to Memphis to protect properties and employees of the Frisco lines. Four special agents for the Frisco were arrested by Memphis police for carrying concealed weapons while off railroad property.

Chicago Associated Press dispatches July 10 also stated:

Speaking of the ultimatum of many railroads that unless strikers returned to work to-day they would lose all seniority rights, B. M. Jewell, head of the striking shopmen, asserted the unions were "not worried," and said that it was "talking in thin air" to say the union men had now lost all their rights. "These rights must be restored when a settlement is reached," he said, "and, of course, any settlement will be predicated on such restoration of rights."

From dispatches from Chicago (Associated Press) July 11 we gather the following:

With State troops and United States deputy marshals on guard in half a dozen States to avert violence and prevent interference with the movement of the mails or inter-State commerce, leaders of the "Big Four" railroad brotherhoods and railway executives were hurrying to Chicago to-night to confer to-morrow on issues growing out of the shopmen's strike.

At Bloomington, Ill., where State troops have been guarding the Chicago & Alton Ry. shops, engineers, firemen, trainmen and conductors, members of the four big brotherhoods, voted to-day not to enter the shops or yards as long as troops are stationed there.

Union officials ordered their men to keep the mail trains running, however. Clerks employed in the yards and at the depot walked out last night, refusing to work under protection of the troops.

Several roads annulled trains to-day, the Wabash Ry. annoucing fifty-four trains taken off.

The shops crafts leaders assumed a more hopeful attitude to-day with receipt of advices that, all told, eighteen railroads had made conciliatory expressions looking toward a settlement of the strike and that some already were conferring with the system federation committees.

No settlement will be made, however, except on a national basis, the union heads insisted, adhering to their original attitude that the railroads deal with the six international shop unions as a whole.

Negotiations have progressed so far on the Northern Pacific and the Great Northern that A. A. Henning, Chairman of the strikers' committee at St. Paul, Minn., came to Chicago to-day to confer with President B. M. Jewell and other federation officers. No definite conclusion was reached, it was said.

Leaders of the shop strike expressed themselves as well pleased with the success of the strike thus far. Detailed reports on the actual number of men out began to come into union headquarters here, although not in sufficient numbers to make definite announcement possible.

The reports indicate that nearly 50,000 maintenance of way men and shop laborers went on sympathethetic strike with the shopmen, according to Charles J. MacGowan, assisstant to B. M. Jewell, head of the shop crafts.

The New York "Times" in advices from Chicago July 11 stated:

Report Strikers' Chances Waning.

With the railroads employing more non-union men every day and expressing confidence that they will soon have their shops operating almost a normal, with State and Federal authorities showing complete willingness to guard the strike-breakers against annoyance, and with the courts showing no reluctance to grant injunctions restraining strikers from interference, the hopes of the shopmen for winning the strike are said to be daily growing dimmer and the situation has now resolved itself, union leaders say, largely into a question of how far the powerful brotherhoods will go in sympathy with the shop crafts.

The refusal of the signalmen to walk out at the present time had further dimmed the hopes of the strikers, it is said. This refusal was announced to-day by D. W. Helt, President, after a series of conferences with the Railway Labor Board. Further conferences, during which the working conditions and other matters protested by the signalmen are to be taken up, will be held shortly, it is announced.

That the clerks are not unanimously inclined toward striking was evidenced on the Norfolk & Western RR., where a strike had been authorized to take effect to-day by E. H. Fitzgerald, International President. Less than 100 of the men left their work, it was reported.

President Harding's proclamation came on the 10th inst., at which time Mr. Jewell issued the following statement:

If any one wants to end the strike they know how to do it. Call a conference of railroad executives and shop crafts representatives. Full responsibility for the present situation and the continuation of it rests upon the shoulders of the railroad managements.

I would not like to comment on the President's proclamation in detail until I have studied it closely, but so far as unlawful acts and violence are concerned I am ready to reply now.

About 700,000 men are involved in this suspension of work.

Our organization called attention to the possibility of other than strikers doing things which were or which incited unlawful acts. We urged our membership to protect themselves from the possibilities of such conditions.

The organizations welcome thorough and prompt investigation of any alleged illegal acts. As American citizens and taxpayers it is disappointing to have to bear our part of the apparently unncessary expense of maintaining armed forces called in presumably to re-enforce the arm of the local city and county authority.

The organizations have at all times stated that they are willing to meet any one authorized to make a proposal looking toward a settlement of the present situation, into which the railroad employees were forced as a last resort.

The railroads apparently do not want to keep the strike in its present limitations. Other organizations do not want to become involved in our affairs, but the railroads seem to be trying to force them in by compelling them to do work which our crafts do and which these men never did.

Referring to the contracting out of shop work, Mr. Jewell said that this was not the only issue involved in the strike, the wage cut and working rules also being concerned. Mr. Jewell likewise said that he expected to meet representatives of "about 21 railroads operating throughout the Northwest" to discuss negotiations looking toward a settlement of the strike.

With the advices on the 12th inst. of the railway executives to Chairman Hooper of the Railroad Labor Board that they would not enter into conferences with the shop-craft strikers, the situation was unchanged from that of a week ago, the New York "Times" in its dispatches from Chicago on the 12th inst. stating:

While no comment was forthcoming from Labor Board members to-night, the executives' refusal to "give an inch" was something of a surprise to them, according to reports.

The latest word from the railway officials leaves the strike situation about as it appeared before Chairman Hooper and President Jewell joined in secret conferences started last Saturday in the hope of finding some common ground in which the olive branch might sprout.

Following announcement of these conferences, peace prospects seemed shining this morning. The executives' statement appeared as new clouds.

Following the earlier conference which he had hoped would result in definite peace negotiations, Chairman Hooper had issued the following statement:

"The situation was rather fairly and frankly gone over. Our main purpose was to effect a conference between representatives of the carriers and Mr. Jewell and his associates, in regard to certain matters incident to the strike.

"My suggestions to the conference did not involve any proposal to modify in any manner any decision of the United States Railroad Labor Board, and I may say that I consider such a conference as suggested upon the subjects mentioned by me perfectly proper, possibly helpful, and certainly no indication of surrender on the part of anybody concerned."

While following their secret conferences, neither Chairman Hooper nor President Jewell had said what program might lead to peace. It had been reported that some concessions from both the carriers and the employees would be required, with the Labor Board standing pat on the wage and other decisions involved in the strike.

On the 12th inst. the Associated Press announced the following information from Chicago:

Railway executives to-night reached an agreement with the heads of the "Big Four" brotherhoods not to require their members to do any of the work of striking shopmen.

The agreement was reached at a conference of representatives of the brotherhoods at the office of Samuel M. Felton, President of the Chicago & Great Western Ry.

He said the roads would be notified to stop the practices to which the brotherhoods objected.

Authoritative reports declare that the shopmen's program for settlement of the strike include an agreement to abolish the farming out of shop work to contractors, the revision of pay schedules in respect to overtime, permission for a rehearing of the whole wage controversy by the Labor Board and the creation by the railways of boards of adjustment provided for in the Transportation Act.

Railroad men asserted that the roads practically had all agreed to stop the practice of outside contracting on orders from the Labor Board and the belief also was expressed that the question of overtime would not be permitted to stand in the way of a settlement when the conference stage was reached.

Meanwhile outbreaks between strike sympathizers, railway guards and Federal officials were reported in increasing numbers and annulment of trains continued in many sections of the country.

In its advices from Chicago July 13 the Associated Press stated:

At the Railroad Labor Board it was announced to-night that an effort might be made along new lines to settle the shopmen's strike, but not details were given. After rail executives had refused to meet shop crafts representatives yesterday, board members announced that the executives who refused to confer did not speak for the individual railroads and intimated that a new plan of settlement might be based on this fact.

Definite action to terminate the strike of railroad shopmen in the Northwest was deferred at a conference of strike leaders with executives of the railroads centering in Minneapolis and St. Paul, when confidence was expressed that the strike would be settled on a national basis within a few days.

The strike will not be called off and the men will not be ordered back to work "until justice has been secured," B. M. Jewell, head of the railway employees' department of the American Federation of Labor, said to-night in statement replying to the rail executives' ultimatum of yesterday.

The rail executives suggested that the strike be called off and the men return to work after which differences might be taken up before the United States Railroad Labor Board.

Mr. Jewell, in to-night's statement, intimated that the reason the executives refused to meet shop crafts officers in an effort to mediate the strike as had been suggested, was that the railway hope to destroy the employees organizations.

If such is the case, the statement said, the railroads are "due to receive a sudden awakening, the American public should charge them with the responsibility."

The shop crafts representatives replied to-day to President Harding's proclamation which declared that the strike must be settled through the authorized agencies, by placing the blame for the strike on the railroads and asserting that carriers had violated many decisions of the Labor Board.

Other events during the day included announcement by Postmaster-General Work that 50,000 motor vehicles can be used to transport the mails if rail service fails and the issuing of restraining orders to the St. Louis-Francisco Ry. at Fort Smith, Ark., the Chicago & Eastern Illinois and the Toledo, St. Louis & Western railroads at East St. Louis, Ill.

Mr. Jewell's statement and one by Mr. Gompers will be found elsewhere in this issue. As to other incidents of the 13th inst. we quote the following from Washington Associated Press dispatches:

President Harding took the first step to-day toward backing up with the military arms of the Government has proclamation warning striking railway shopmen against interference with the transportation of inter-State commerce and the mails.

Instructions were sent at the direction of the President to Major-General John L. Hines, commanding the Eighth Army Corps area at San Antonio, Tex., to prepare a sufficient force of troops to give adequate protection to the lines of the Missouri Kansas & Texas RR. which have been attacked by striking shopmen, particularly at Denison, Tex.

Coincident with these instructions there went forth from the War Department to C. C. Schaff, of St. Louis, the receiver appointed by a United States court for the Missouri Kansas & Texas, the advice that he again call on the Governor of Texas for protection for the railroad properties, he having reported that previous appeals to the State Executive had been unheeded.

The receiver further was promised that should his appeal bring no protection from the State authorities, "the Federal Government is ready to afford protection and will take action, if necessary, as soon as you have reply from the Governor."

Secretary Weeks, who carried out the President's instructions after a conference at the White House, at which he and Mr. Harding went over an appeal from the receiver for Federal protection, had to-night received no reply from Mr. Schaff and because of the necessity of communicating with Governor Neff of Texas, it was regarded probable that Mr. Schaff would be unable to advise the Government before some time late to-morrow.

Officials, in announcing the Government's action, emphasized it was taken because the Missouri Kansas & Texas was in the hands of a receiver appointed by a Federal court and consequently was under the supervision of the Federal Government. No official statement was available to indicate that the action was to be taken as a precedent determining the policy to be followed by the Government in other cases where violence and lawlessness arising from the strike interfere with the two essentials as enumerated by President Harding in his proclamation—movement of the mails and maintenance of inter-state commerce.

It is understood, however, that the President personally will pass upon other emergencies that may arise calling for the use of troops where the question of Federal receivership is not involved.

On the 13th inst. the New York "Times" stated:

Spread of the railroad shopmen's strike to include the 15,000 clerks, freight handlers and station employees on the New York Central lines was averted yesterday at a conference between union representatives and company officials at which a satisfactory settlement was reached. The progress of the strike in this district continued to be marked by conflicting statements of the railroad managers and strike leaders. In the meantime thousands of commuters and others were delayed by breakdowns on a number of roads.

In reporting that the metal trade unions had been ordered not to work on repair rails in outside shops, a dispatch from Washington on the 12th inst. in the New York "Times" said:

Members of all unions affiliated with the Metal Trades Department of the American Federation of Labor were instructed in orders sent out to-day from the headquarters here that no further repair work will be authorized on locomotives coming from railroads on which strikes are in progress to outside shops employing union labor.

The order, sent out by A. J. Berres, Secretary-Treasurer of the department, was to be effective at once. Identical copies went to the Presidents of all internationals affiliated with the metal trades group, who were instructed to notify their locals.

The unions affected include boilermakers, electric workers, pipe-fitters, plumbers, painters and carpenters, as well as machinists and blacksmiths.

PRESIDENT HARDING'S PROCLAMATION WARNING RAIL STRIKERS AGAINST INTERFERENCE WITH TRANSPORTATION AND MAILS.

The disorders incident to the strike of the railway shopmen which developed the current week caused the issuance on July 11 by President Harding of a proclamation "directing all persons to refrain from all interference with the lawful efforts to maintain inter-State transportation and the carrying of the United States mails." The proclamation, it is stated, came after continued reports had reached the Post Office Department of interference by railroad strikers with mail trains. "The maintained operation of the railways in inter-State commerce and the transportation of United States mails have necessitated," said the proclamation, "the employment of men who choose to accept employment under the terms of the decision, and who have the same indisputable right to work that others have to decline to work." The President in the proclamation added "the peaceful settlement of controversies in accordance with law and due respect for the established agencies of such settlement are essential to the security and well-being of our people." The proclamation follows:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.
A PROCLAMATION.

Whereas, The United States Railroad Labor Board is an agency of the Government, created by law and charged with the duty of adjusting disputes between railroad operators and employees engaged in inter-State commerce; and

Whereas, The United States Railroad Labor Board has recently handed down decisions, one affecting the wage of the shop-craft employees, the other declaring the contract system of shop-craft work with outside agencies to be contrary to the intent of the Transportation Act, and, therefore, that such practice must be discontinued; and

Whereas, The shop-craft employees have elected to discontinue their work, rather than abide by the decision rendered, and certain operators have ignored the decision ordering the abandonment of the contract shop practice; and

Whereas, The maintained operation of the railways in inter-State commerce and the transportation of United States mails have necessitated the employment of men who choose to accept employment under the terms of the decision, and who have the same indisputable right to work that others have to decline to work; and

Whereas, The peaceful settlement of controversies in accordance with law and due respect for the established agencies of such settlement are essential to the security and well-being of our people;

Now, Therefore, I, Warren G. Harding, President of the United States, do hereby make proclamation, directing all persons to refrain from all interference with the lawful efforts to maintain inter-State transportation and the carrying of the United States mails.

These activities and the maintained supremacy of the law are the first obligation of the Government and all the citizenship of our country. Therefore, I invite the co-operation of all public authorities, State and municipal, and the aid of all good citizens to uphold the laws and to preserve the public peace, and to facilitate those operations in safety which are essential to life and liberty, and the security of property and our common public welfare.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 11th day of July, in the year of our Lord one thousand nine hundred and twenty-two and of the Independence of the United States the one hundred and forty-seventh.

By the President:

WARREN G. HARDING.

CHARLES E. HUGHES, *Secretary of State.*

The proclamation, issued late at night on the 11th, followed extended conferences during the day between the President and his Cabinet. On the troubled industrial state of the nation, according to the Associated Press, the proclamation was generally interpreted as a warning to both the striking shopmen and the railroads that the mails must move and inter-State commerce be maintained. Such an interpretation, it is observed, had as its basis the proclamation of somewhat similar nature issued by the President last August when the mine war was in progress in the West Virginia coal fields.

B. M. JEWELL IN RESPONSE TO PRESIDENT HARDING'S PROCLAMATION ON INTERFERENCE WITH TRANSPORTATION.

In reply to President Harding's proclamation of the 11th inst. warning striking railway shopmen against interference with thransportation and the carrying of the mails, B. M. Jewell, President of the Railway Employees Department of the American Federation of Labor, sent a telegram to the President on the 12th inst. laying responsibility therefor with the railroads. The telegram, which also was signed by the six international presidents of the railway shop crafts, insists that "no interruption of commerce or interference of mails was caused by direct or unlawful acts of the organized employees" but that "such interruptions and interference result inevitably from attempts of railroads to operate with insufficient, incompetent and unskilled workmen." The telegram charges 92 railroads with having violated the Transportation Act or decisions of the Railroad Labor Borad in 104 cases, and declares that "the Board has attempted to unload financial burdens of railroad management upon employees through inadequate wages." We give the telegram herewith:

It appears from your proclamation of July 11 that incomplete information has been furnished you concerning the present dispute between the railroad operators and employees.

Ninety-two railroads have violated Transportation Act or decisions of the Railroad Labor Board in 104 cases. These involved not only contracting out work in shops, but also wage decreases, interpretations of rules and right of employees to elect their own representatives. When the Pennsylvania Railroad refused to comply with the Board's rulings, Federal Judge Page held that the Board's position on wages or rules was only advisory. The railroads have refused ever since passage of the Transportation Act to establish national boards of adjustment, described by the Labor Board as "the central part of the machinery to decide disputes between the carriers and their employees."

The railroads have made all negotiations merely formal, thus throwing on the Board an impossible burden of arbitration. The Board has abolished overtime pay for Sundays and holidays, enjoyed for thirty years even on unorganized roads. The Board has established a rate of pay of $800 a year, through the Department of Labor fixed the bare cost of living at over $1,400 and a minimum comfort budget at over $2,300.

When the basic wage is unjust it follows that all wages graded upward for skill and responsibility are likewise unjust. Organized employees support your declaration of May 23 1921, that the lowest wage must be enough for comfort and to insure that the struggle for existence shall not crowd out things purely worth living for and should provide for amusement. recreation and savings. Employees have never violated any decision of the Board; but the railroads have violated decisions and employees have refused to work under wages fixed by the Labor Board which violated provisions of the Transportation Act.

The Board has attempted to unload financial burdens of railroad management upon employees through inadequate wages and this will undermine the health and prosperity of the next generation. After exhausting all other methods the employees sought again to obtain a conference and agreement with the railroad executives. Only as a last resort did they strike. We respectfully insist that no interruption of commerce or interference of mails was caused by direct or unlawful acts of the organized employees. Such interruptions and interference result inevitably from attempts of railroads to operate with insufficient, incompetent and unskilled workmen.

Such interruptions and interference will continue and increase until agreement is obtained upon just and reasonable wages between the representatives of the skilled employees and railroad executives, who up to date have refused even to meet with employees' representatives. We stand ready to co-operate wholeheartedly with any effort to bring about such an agreement.

President Harding's proclamation is given elsewhere in this issue.

SAMUEL GOMPERS'S CRITICISM OF PRESIDENT HARDING'S PROCLAMATION.

Anent the telegram sent to President Harding in reply to his proclamation warning against interference by striking shopmen with the train service, Samuel Gompers, President of the American Federation of Labor, issued on July 12 a statement in which he declared that the proclamation "is an effort to sanctify and crown with power the Railroad Labor Board." It is, he asserted, "a denial of democratic methods," and "an effort to perpetuate the impossible." Mr. Gompers in his statement, according to Associated Press dispatches from Washington, interpreted the President's

reference to "all interference" with inter-State commerce as meaning a denial of the right of the railroad employees to quit work if their quitting meant the failure of trains to move. Stating that Mr. Gompers declared the proclamation as "calculated to make a fetich of the Transportation Act and of the Railroad Labor Board," the press dispatches in their account of his statement said:

Referring to the injunction against interference, Mr. Gompers's statement declared that "railroad workers who withdraw their services" necessarily affect "this movement of equipment."

"The President's proclamation," the statement continued, "implies that the workers have not proceeded in accordance with the law, and that in stopping work they have gone outside of the law. The fact is that the law specifically gives to the workers the right to cease work in the event that they cannot accept the award of the Railroad Labor Board. The findings of the Board are not decisions which must be obeyed. They are awards which the Board hopes both employers and employees will accept, but which neither is bound to accept.

"I call attention to the fact that 92 railroads in 104 cases have refused to abide by awards of the Board. In not a single case has the Railroad Labor Board or the Federal Government coerced a railroad into acceptance of an award. The courage and solidarity of the workers in their resistance to arbitrary and autocratic orders is most commendable and ought to be applauded by every liberty-loving American. . . .

"It is desirable that American railroads operate continuously, but not at the price of the sacrifice of manhood and of justice. . . .

"The President's proclamation overlooks fundamentals. It is an effort to sanctify and crown with power the Railroad Labor Board. It is a denial of democratic methods. It is an effort to perpetuate the impossible. The one way to operate the railroads in safety is to revive joint negotiations, bring justice to the workers, and thus make possible a condition of safety of railroad equipment."

RAILWAY EXECUTIVES DECLINE SUGGESTION TO MEET STRIKING RAILWAY SHOPMEN.

The declination of the railway executives to meet with B. M. Jewell, President of the Railway Employees Department of the American Federation of Labor, to discuss the issues of the striking shopmen, was conveyed on July 12 to B. W. Hooper, Chairman of the United States Railroad Labor Board, by the rail executives. The proposal had been made by Chairman Hooper following secret conferences which he and Mr. Jewell had held since Saturday in an effort to bring about a settlement of the controversy. In their letter to Chairman Hooper the railway executives pointed out that the strike had been called in defiance of the decision and order of the Railroad Labor Board and that "the issue thus raised is not one for consideration between the carriers and representatives of the organized crafts on strike except through the further orderly processes before the United States Railroad Labor Board." The letter declared that no conference contingent upon the abandonment of the decision of the Board was "permissible nor tolerable, because it would place the carriers participating therein in apparent co-operation with those on strike in seeking to find means to subvert the decision of the Labor Board." The letter was signed by Samuel M. Felton, President of the Chicago Great Western Ry., representing the Western territory; L. F. Loree, of the Delaware & Hudson, representing the Eastern territory; B. F. Bush, of the Missouri Pacific, representing the Southwestern territory, and Whitefoord R. Cole, of the Nashville Chattanooga & St. Louis, representing the Southeastern territory. Its text is as follows:

Replying to your inquiry of Messrs. Bush, Cole, Loree and Felton on the occasion of your call this morning, we beg to say that while we as Chairmen of the conference committees relating to railroad matters in the several sections of the country are without authority to speak for individual companies, we have no reason to believe that a meeting between the railroad companies and representatives of the striking employees can be arranged under present conditions.

This strike is a refusal to accept the results of the arbitration of the United States Railroad Labor Board pursuant to law, after exhaustive hearings in which all parties concerned were fully heard. On June 30 last the Board, of which you are Chairman, called a public hearing by citation to the proper representatives of carriers and organizations named in the order of the Board for the purpose of an inquiry initiated by the Board under Section 313 of the Transportation Act, 1920. Notwithstanding the full response by carriers to this citation, representatives of the organizations, members of which are now on strike, refused to attend and persisted in their refusal to do so and thereby aid the Board in the performance of its public duty in the further inquiry into the circumstances relating to the strike then threatened.

After respectful consideration of your inquiry, the conclusion seems necessarily to follow, because of the strike thereafter called in defiance of the decision and order of the United States Railroad Labor Board—decision No. 1036—and the controlling provisions of the Transportation Act, that the issue thus raised is not one for consideration between the carriers and representatives of the organized crafts on strike except through the further orderly processes before the United States Railroad Labor Board as contemplated by the Transportation Act.

This conclusion is confirmed by the statements which have appeared in the public press to the effect that these representatives are only willing to abandon this strike and return to service on the condition that they be relieved from acceptance of the mature decision of the Labor Board in the case referred to. No conference for that purpose is in our judgment permissible nor tolerable, because it would place the carriers participating therein in apparent co-operation with those on strike in seeking to find means to subvert the decision of the Labor Board.

On the other hand, a prompt recall of the strike order would permit the resumption of former methods of conference and permit the consideration of any matters which representatives of employees might desire to submit.

However, it should be added, we have no reason to doubt the prompt response by carriers of the country to any summons by the United States Railroad Labor Board to any further hearings that may be called in connection with this subject in the event the Board should determine upon that course.

B. M. JEWELL'S REPLY TO RAILWAY EXECUTIVES DECLARES STRIKE WILL BE CONTINUED TO SUCCESSFUL CONCLUSION.

Answering the railway executives, whose letter Chairman Hooper of the U. S. Railroad Board maintaining that the strike issue was one for adjustment through the Railroad Labor Board, is given elsewhere in this issue, B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, asserted on the 13th inst. that "the railroad management can, if they wish, settle this strike." The railroads, he declared, "for their own selfish interests do not want a settlement but are demanding a continuance of the strike." Mr. Jewell further declared that "the strike will not be called off and the men will not be ordered back to work until justice has been secured." The following is Mr. Jewell's statement of the 13th inst.:

The letter attributed to four railway executives, addressed to Mr. Hooper, must be amusing to those who understand the situation. Again we see the feeble attempt of the big institutions of our country to wrap around themselves the Stars and Stripes and attempt to lead some one to believe that they are not responsible for the situation—that the law-abiding, God-fearing American citizens who are now standing for justice and against the oppression of financial management and directors of railroads are fighting their Government.

The American public knows that the railway shop crafts are not fighting their Government.

Let it be said now and for all time, that the strike will not be called off, and the men will not be ordered back to work until justice has been secured. The railroad management can, if they wish, settle this strike.

It must be apparent to the thinking American public that there is some force directing the policy of the railroads, which, for their own selfish interests, do not want a settlement, but are demanding a continuance of the strike.

If that force is so blind to the interests of the American public which it is obligated to serve, and if it is so dull of comprehension as to even have a faint hope of crushing the employees' organizations, then that force or group of people is due to receive a sudden awakening and the American public should charge them with the responsibility.

The railroad employees have not desired a strike. They have done everything that honorable men could do to avoid a strike. Now that they have been forced into a strike, it shall be effective in a legal and proper manner and it will be continued to a successful conclusion.

REDUCTION IN CANADIAN FREIGHT RATES.

A reduction of 7½% in Canadian railway rates on basic commodities, effective Aug. 1, was ordered on June 30 by the Board of Railway Commissioners for Canada. The decrease applies to forest products, building material, brick, cement, lime and planster, potatoes, fertilizers other than chemicals, pig iron, blooms and billets, ores, wire rods and scrap iron. Grain and flour rates were fixed by Parliament during the session just closed, in accordance with the rates prevailing under the Crow's Nest Pass agreement. The Board's order of June 30 leaves increases on the commodities affected thereby above the basis of September 1920 at 12½% in Western Canada and 17½% in Eastern Canada. The Board states:

This reduction of 7½%, however, should not apply to coal other than anthracite, which was not increased on a percentage basis, but by flat rates hereinbefore particularly described, and therefore it is felt that all the increases on coal other than anthractire granted by the Board by General Order No. 308 should cease and the rate rates go back to those immediately preceding the 13th day of September 1920. This reduction, however, not to apply to coal from head of lake ports westbound.

The original increase in freight rates ordered by the Board, effective Sept. 13 1920 was 40% in the East and 35% in the West. Subsequent reductions brought these figures down Dec. 1 1921 to 25% in the East and 20% in the West. From the Board's order we take the following:

Basic Commodity Reductions.

At the hearing by the Special Committee of Parliament above referred to, both the Canadian Pacific Railway and the Canadian National Railways proposed that, outside of the question of the rates on grain from the Prairie Provinces to the head of the lakes, any decreases in freight rates in Canada should be confined to what they called "basic commodities," and, in the reference to the subject as found on page 47 of the Reports of the Special Committee, Mr. Beatty, President of the Canadian Pacific Railway Co., stated as follows:

It was apparent, however, that in 1921 certain industries felt the depression much more severely than others, and it was the opinion of the railway executives both in Canada and the United States, an opinion which, I think, is shared by the United States Government as expressed by the testimony of the Secretary of Commerce, Mr. Hoover, before the Inter-State Commerce Commission, that inasmuch as the reductions were a matter of relief they should be first extended to those industries which most needed it. It was felt that more effective relief would be accorded in this way and that it would bear less heavily on the companies' revenues because of the exclusion from the reductions of numerous commodities in which the railway rate played a very small part. If the matter were one depending on the judgment of the railways, this method would be followed if the Railway Commission approved.

Mr. Beatty furnished the following list of basic commodities on which he thought reductions should be made: Grain and grain products, forest products, coal, building material, brick, cement, lime, plaster, potatoes, fertilizer, ores, wire rods, and scrap iron, to which, later on, were added

pig iron, blooms, and billets. The same list was afterwards approved by the Canadian National Railways.

In the Report of the Special Committee to the House above referred to, it was stated as follows:

"basic commodities which may be afforded reductions should have the earliest possible consideration by the Board of Railway Commissioners."

While the recommendation of the Committee is to be treated with respect, it is not binding in law upon this Board. It is arguable that in revising rates, the logical method to pursue is to redress antecedent necessary percentage increases by subsequent percentage decreases, thus minimizing the inequalities which the percentage increases had accentuated. As a matter of emergency action, however, revisions may be made on basic commodities in so far as is possible, consistently with other conditions now existing.

At a later sitting of the Committee, both the Canadian Pacific and the Canadian National Railway Companies suggested that, in lieu of the coming into effect of the Crowsnest Pass Agreement, the following percentage reductions from present rates should be made upon these basic commodities, viz.:

Grain and grain products west of Fort William 20%
Forest products 20% East, and 16.66% West
Coal, exclusive of anthracite coal and coal from Fort William.
Reductions specific.
Rates 0 to 80c. per ton—reductions 10c. per ton.
Over 80c. to $1 50 per ton—reductions 15c. per ton.
Over $1 50 per ton—reductions 20c. per ton.

Building material— Brick, cement, lime, and plaster	Western Lines 16.66% Eastern Lines 20%
Potatoes	
Fertilizers (other than chemicals)	
Ores	
Pig iron	
Blooms	
Billets	
Wire rods	
Scrap iron	

This proposal was not adopted by either the Committee or the House as proposed, but, as before stated, the rates on grain and flour from the western Provinces to the head of the lakes were reduced to the original Crowsnest Pass basis, and the question now arises as to what percentage of reduction the Board can reasonably grant upon these specific commodities under the changed conditions above referred to.

At a hearing of the Special Committee on the 20th day of June instant, Mr. Lanigan, Freight Traffic Manager for the Canadian Pacific Railway Co., filed a statement showing what would be the reduction in the revenues of that company if the offer above referred to had been accepted, as follows:

Statement Filed by Mr. Lanigan, Canadian Pacific Railway.
Basic Commodities.

Grain and grain products	$5,354,139
Forest products	1,765,147
Coal, exclusive of anthracite and coal from Fort William	476,619
Potatoes	115,358
Building material—brick, lime, cement, plaster	353,415
Fertilizers (other than chemical)	18,621
Pig iron, billets, blooms, wire rods, and scrap iron	132,466
Ores	122,704
	$8,338,469
International and inter-State traffic, 10%	2,220,000
Grand total	$10,558,469

This showed a total, not including reductions on international traffic, of $8,338,469, and, of this amount, $5,354,139 was the estimated reduction on grain. Taking this from the total reduction leaves a balance of $2,984,330 to be distributed among the other commodities. By the legislation hereinbefore referred to granting the Crowsnest Pass rates on grain as therein provided, according to the evidence of Mr. Beatty, as recorded on page 46 of the Reports of the Special Committee, assuming the grain traffic of the Canadian Pacific Railway to be the same as in 1921, the adoption of the Crowsnest rates would reduce their revenue by $7,159,537, which taken from the sum of $8,338,469 would leave $1,178,932 still available for reduction in rates on the above list of basic commodities, and the Board, after very careful investigation, has concluded that this would be represented by a reduction of 7½% on the rates now in existence on these basic commodities less than the increases authorized by General Order No. 308, not, however, including therein any reductions heretofore made upon any of the said commodities upon domestic rates in Canada. This would leave increases on these commodities above the basis of Sept. 1920 at 12½% in Western Canada and 17½% in Eastern Canada.

This reduction of 7½%, however, should not apply to coal other than anthracite, which was not increased on a percentage basis, but by flat rates as hereinbefore particularly described, and, therefore, it is felt that all the increases on coal other than anthracite granted by the Board by General Order No. 308 should cease and the rates go back to those immediately preceding the 13th day of September 1920. This reduction, however, not to apply to coal from head of lakes ports westbound.

These reductions in the revenues of the Canadian Pacific Railway together with reductions in international rates and those hereinafter provided for will amount to more than eleven million dollars per year, and ,considering that the net revenue for that company for the first five months of 1922 shows a falling off of $2,393,000 as compared with the same months for 1921, the Board does not feel justified in going further in the direction of rate reductions.

The Canadian Pacific Railway figures are given above as this company is taken as the standard in rate discussions. An examination, however, of the Canadian National figures, while showing some improvements over 1921, shows a deficit in operating alone for the first four months of 1922 of $6,945,000, the only bright spot in the whole situation being the Grand Trunk, which shows a gain of $2,591,000 for the first five months of 1922 as compared with the like period of 1921.

In the *Western Rate* Judgment, after a very careful analysis of the rulings of the Board in the matter of discrimination and searching analysis of traffic conditions, the Board found that water competition, generally speaking, was effective in the East. It found that, in the main, the rate structure of Eastern Canada was justified on the basis of water and rail competition; and the following language was used:

For the reasons stated, I am of the opinion that while discrimination exists between the rates charged east and west of Port Arthur, the discrimination is justified under the Railway Act and the decisions of the Board already referred to. It is neither undue nor unjust.

See Section 9 of the Judgment in question.

In the hearings before the Board in the present case, considerable attention was devoted to the matter of water competition in its bearing upon rates in Eastern Canada. Counsel for the Provinces of Manitoba and Saskatchewan was disposed to minimize the importance of this water competition. It is true that on account of tonnage readjustments arising out of the war and the incidents thereof there have been fluctuations in the water-borne tonnage, yet this does not detract from the fact that from the ocean well into the middle of the continent there is a water highway on which vessels are free to go and come, not tied down to any particular route, and not involving the large fixed investments which are essential to railway transportation. It is also true that adjacent to this section of Canada are the rail lines of the United States which are equally subject to the effect of this water-borne traffic; and it does not appear that any vital change in this respect has taken place since the date of the decision in the Western Rate Case.

While as a consequence, naturally to be expected, from difference of conditions, many prairie rates have a spread over the eastern rates, the course of the decisions of the Board, including the present decision, has been to narrow this spread wherever possible.

The matter has been put in a succinct way in the evidence before the Special Committee appointed to consider railway transportation costs. Counsel who appeared before the Board for the Provinces of Manitoba and Saskatchewan represented these Provinces, as well as Alberta, before the Committee. At page 300 of his evidence, in dealing with the different scales, he said:

First, there is the Eastern scale which, as I will develop later, is held down by maximums created by water competition, potential and otherwise, and by American rail competition.

Again, at page 301, in summarizing the provisions of the Railway Act, in regard to discrimination, he used the following language:

The railways, when we replied that we were discriminated against in respect of Eastern rates, answered, and the Board has held it to be a good answer. True, there is a disparity, a discrimination, and I propose to give you the four or five decisions in all the rate cases to that effect, that there is discrimination, a disparity against us, but the railways have satisfied the onus of showing that it is not unjust or undue, because railway rates in the east are held down by water competition and American rail competition, something they cannot control, and therefore that excuses that discrimination.

The Board holds that the differences in rates as between the Prairie Provinces and Eastern Canada as referred to do not constitute an unjust discrimination or undue preference.

Conclusions.

All steam railways in Canada under the jurisdiction of this Board shall file tariffs, effective the first day of August next, providing for the following reductions, viz.:

(*a*) On the articles, other than grain and flour, hereinbefore referred to as basic commodities, namely, forest products, building material, brick, cement, lime, and plaster, potatoes, fertilizers (other than chemicals), ores, pig iron, blooms, billets, wire rods, and scrap iron, a decrease of 7½% from the increase given by General Order No. 308 and any other orders affecting the said commodities issued since that date, which will hereafter leave the increase granted by said General Order No. 308, in Western Canada, at 12½% and, in Eastern Canada, at 17½%; the term "forest products" as set out in such list to be defined as follows:

In the territory east of Port Arthur Ont., in accordance with the list of commodities shown in C. P. R. tariff C. R. C. No. E-3818 as taking rate basis "A"; in the tariffs from British Columbia to prairie points on the commodities taking Group A and Group B rates, as shown in C. P. R. tariff C. R. C. No. W-2573; and from stations in Alberta and British Columbia to stations in Eastern Canada, in accordance with the Canadian Freight Association tariff C. R. C. No. 30; also on pulpwood west of Port Arhut, Ont.

In cases where reductions heretofore granted or ordered upon these commodities have not amounted to 7½% as above described, they shall be reduced to that point, and, where they exceed 7½%, they will remain as they are at present.

These reductions are made upon the same basis in both Eastern and Western Canada with the object of preserving the same spread between these territories as was provided by General Order No. 308.

(*b*) On coal, other than anthractie and coal from the head of the lakes westward, all increases provided for by General Order No. 308 to be rescinded;

(*c*) On commodities moving under class and commodity rates between points east of Montreal and points west of Port Arthur and Fort William, the establishment of arbitraries as provided for herein;

(*d*) On the territory between North Bay and Sault Ste. Marie, Schedule A rates to be applied;

(*e*) Mountain rates to be reduced to the basis provided for herein; and

(*f*) The increase in excess baggage rates, as provided for in General Order No. 308, to be eliminated.

With the above exceptions, all tariffs now in effect, either under the provisions of General Order No. 308, as amended by General Order No. 350, or as the result of voluntary action by the carriers, shall remain in force.

A comparison of Canadian and United States freight and passenger rates is contained in the order, and we quote the same herewith.

Comparison of Canadian and United States Freight Rates.

It is considered advisable at this stage to give a comparison of the general rate structures of Canada at present as compared with the rate structures of the United States as they will be on and after the 1st day of July next, because, on account of the great similarity between railway operations and business conditions in the two countries as well as the very large volume of international traffic, it is well to know as nearly as possible the exact relationships of the rate structures of both countries.

Two or three years ago, and before the general increase in rates in the United States authorized by the Inter-State Commerce Commission under ex parte 74, effective Aug. 26 1920, a careful comparison was made between the general level of freight rates in Canada and the United States which showed, having regard to all the controlling conditions, that the general level was slightly in favor of the Canadian shipper.

Freight rates in Canada were not generally or materially increased during the first four years of the war, but in 1918 and 1920 it was necessary, not only in Canada, but in other countries as well, to materially increase freight rates, so as to enable the privately owned railways, but not in full measure, to meet their advancing operating costs which had increased by leaps and bounds and in a manner entirely without precedent or parallel. The wage increases in 1918 and 1920, coupled with the increased cost of coal and other materials and supplies, resulted in such increases in railway operating costs that a substantial increase in freight rates was inevitable.

Notwithstanding that the employees of the Canadian railways were granted increases in wages equal to those in the United States and that increased costs and war conditions bore even more heavily upon railway conditions in Canada than in the United States, the increase in rates as authorized by this Board did not bear as heavily on the Canadian public

as the increase authorized in the United States by the Inter-State Commerce Commission, as will be clearly evidenced by the following.

These general increases, commonly known as the Forty Per Cent increases, although in fact they averaged appreciably under that figure, became effective in the United States on the 26th day of August 1920, and in Canada on the 13th day of September 1920. There has been no general decrease in freight rates authorized in the United States since Aug. 26 1920, although there will be a general decrease of 10% effective July 1 1922. On the other hand, the increased rates effective Sept. 13 1920 in Canada, were subject to a general decrease of 5% Jan. 1 1921, and the further general decrease of 10% Dec. 1 1921. The situation is illustrated below, taking in each case for simplicity of illustration, a rate of $1 per 100 pounds:

Canada.

	Rate Prior to Sept. 13 1920.	*Effective Sept. 13 1920. Rate Increased to*	*Effective Jan. 1 1921, Rate Decreased to*	*Effective Dec. 1 1921, Rate Decreased to*
East	$1 00	$1 40	$1 35	$1 25
West	1 00	1 35	1 30	1 20

Inter-Territorial Traffic.

Percentage of increase in rates within territories east and west of Port Arthur applied to the east and west factors thereof respectively.

United States.

	Rate Prior to Aug. 26 1920	*Effective Aug. 26 1920 Rate Increased to*	*Effective July 1 1922 Rate Decreased to*
Eastern group	$1 00	$1 40	$1 26
Western group	1 00	1 35	1 21½
Southern and Mountain Pacific groups	1 00	1 25	1 12¼
Inter-territorial traffic	1 00	1 33 1-3	1 20

Futher, under this Board's General Order 308, Sept. 9 1920, the railways were prohibited from increasing rates on:

Crushed stone, sand, and gravel.
Minimum class rate scale.
Minimum charge per shipment.
Switching, interswitching, milling-in-transit, diversion, reconsignment, stop-overs, demurrage, weighing, &c.

The increased allowed in rates on cordwood, slabs, edgings and mill refuse for use as fuel was limited to 10%.

The increase in coal rates was limited as follows:
In rates 0 to 80 cents per ton, 10 cents.
In rates 80 to 150 cents per ton, 15 cents.
In rates over 150 cents per ton, 20 cents.

In the United States, under ex parte 74, July 29 1920, there was no similar limitation with respect to rates on crushed stone, sand, gravel, and coal, and they were subject to the same percentage increases as authorized for other traffic; further, the percentage increase applicable in the group where the service is performed was made in the charges for switching, transit arrangements, weighing, diversion, reconsignment, lighterage, floatage, storage (not including track storage), and transfer, while no increases for those services were allowed in Canada.

The coal traffic is, of course, a very large and important movement, and the following illustrations show what the limitation in Canada meant as compared with the percentage increase in the United States. The increases allowed were:

	In Canada Effective Sept. 13 1920.	*—In U. S. Effective Aug. 26 1920— Eastern Group.*	*Western Group.*	*Southern & Mtn-Pacific Group.*
In rates 0 to 80c. ton	10c. per ton	40%	35%	25%
In rates over 80 to 150c. ton	15c. per ton	40%	35%	25%
In rates over 150c	20c. per ton	40%	35%	25%

To illustrates:

	—In United States— East.	*West.*	*South & Mtn.-Pacific.*	*In Canada.*
	c.	c.	c.	c.
A rate of 80c. per ton became	112	108	100	90
A rate of 150c. per ton became	210	203	188	165
A rate of 300c. per ton became	420	405	375	320

Under the reduction in rates in the United States to become effective July 1 1922, the situation will be:

Where Rate Prior to 1920 Increase was—	*—In U. S. July 1 1922—*			*In Canada Aug. 1 1922 on Anthracite.*	*In Canada Aug. 1 1922 on Other Coal.*
	c.	c.	c.	c.	c.
80c. per ton now becomes	101	97	90	90	80
150c. per ton now becomes	189	182	169	165	150
300c. per ton now becomes	378	365	338	320	300

Subsequent to the general increase in 1920, there have been a large number of substantial reductions in Canada between various points on different commodities. In Canada, among the more important reductions made by the railways, were the grain rates from Fort William and Lake ports to the Atlantic seaboard and Eastern Canada; on live stock, on which a reduction of approximately 25% was made in July 1921, from the rates effective September 1920, on hay in Eastern Canada, on lumber from the Pacific coast to eastern points, on wool and hides from western to eastern points, &c.

In the United States a reduction in carload rates on grain, grain products, and hay in the Western and Mountain-Pacific groups became effective in January 1922, rates on live stock in the same groups in excess of 50 cents per 100 pounds were reduced 20%, but not below 50 cents, in October 1921, and carload rates upon products of the farm, garden, orchard, and ranch were reduced 10% in January 1922. These are the only three instances where reductions were made covering the entire country, or the whole of any one or more rate groups, since the increases of 1920 became effective. These rates are not being further reduced in the United States July 1 1922.

Comparison Between Canadian and United States Passenger Fares.

Immediately prior to Aug. 26 1920, the standard passenger fare in the United States was 3 cents per mile.

On Aug. 26 1920, the Inter-State Commerce Commission authorized an increase of 20% in all passenger fares, with a standard of 3.6 cents per mile. An increase or surcharge of 50% was allowed in sleeping and parlor car fares, an increase of 20% in excess baggage rates, and 20% increase in rates for the carriage of milk in baggage cars, all effective on the same date.

In Canada, prior to Sept. 13 1920, the standard passenger fare east of and including McLeod, Calgary, and (Wolf Creek) Thornton, Alberta, was 3.45 cents per mile, west of these points, 4 cents per mile.

By General Order of the Board No. 308, the passenger fares were increased by 20%, subject to a maximum of 4 cents per mile. The order did not therefore, increase passenger fares in British Columbia. An increase of 50% was also allowed in parlor and sleeping car fares, and 20% in excess baggage charge, but no increase was allowed in the rates for the carriage of milk in baggage cars.

On Jan. 1, by the same order, the standard passenger rate east of McLeod, Calgary, and Thornton was reduced to 3.795 cents per mile, and on July 1 1921, the standard passenger fare reverted to 3.45 cents per mile.

On Dec. 1 1921, the increase or surcharge in parlor and sleeping car fares was reduced to 25% over those in effect prior to Sept. 13 1920.

Comparison of rates in Canada and in the United States at present is as follows:

Passenger Fares.

United States—		
All territory	Standard	3.6c. per mile
Canada—		
East of McLeod, Calgary, and Thornton	Standard	3.45c. per mile
West of above territory	Standard	4c. per mile

Sleeping and Parlor Car Fares.

United States	Surcharge of 50%
Canada	Surcharge of 25%

Excess Baggage Charge.

United States	20% increase
Canada	20% increase

Milk in Baggage Cars.

United States	20% increase
Canada	No increase

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks have occurred at the Stock Exchange or at auction this week.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated at $99,000. The last previous transaction was at $99,500.

The Seaboard National Bank of this city has authorized an increase of $1,000,000 in its surplus, by transferring that amount from undivided profits. The Seaboard's capital and surplus now amount to $10,000,000.

The New York Agent of the Hongkong & Shanghai Banking Corporation at 36 Wall Street, is in receipt of a wire from the head office of the bank stating that an interim dividend of £3 per share has been declared subject to deduction of income tax, payable Aug. 8.

The New York agency of the Banque Chrissoveloni, of Bucharest, Rumania, announces the removal of its offices to 115 Broadway.

At a special meeting of the stockholders of the Atlantic National Bank of this city on July 11, the proposal to merge that institution with the Bank of America under the name of the latter, was approved. The consolidation will soon go into effect. The business of the Atlantic National is to be continued at its office, 257 Broadway, opposite City Hall, as the Atlantic branch of the Bank of America. With the exception of President Herman D. Kountze, who with several of his associates will become directors of the Bank of America, the active executives of the Atlantic National will remain at the Atlantic office as officials of the Bank of America. These are: Edward K. Cherrill and Charles F. Junod, Vice-Presidents; Frank E. Andruss, Assistant Vice-President; and John P. Laird, John H. Brennen, Hugh M. Garretson and John H. Trowbridge, Assistant Cashiers. The Bank of America, whose main office is at 44 Wall St., will have seven offices in New York and Brooklyn and will have resources of more than $125,000,000 and a capital and surplus of $11,000,000. The senior officers of the Bank of America will be: Edward C. Delafield, President; Walter M. Bennet, First Vice-President; Clarence M. Fincke, Vice-President; Edward K. Cherrill, Vice-President; Charles E. Curtis, Vice-President and Cashier; Thornton Gerrish, Vice-President; William J. Montgomery, Vice-President; Charles F. Junod, Vice-President; Frank E. Andruss, Assistant Vice-President; Clark B. Davis, Assistant Vice-President; Edward W. Russell, Assistant Vice-President; and Frederick G. Curry, Trust Officer. Reference to the consolidation appeared in our issue of June 17.

The statements of the Chemical National Bank of New York as recently published show the following interesting figures for deposits: Dec. 31 1921, $123,021,966; May 5 1922, $133,150,446, and June 30 1922, $144,762,141.

The Paris office of the Equitable Trust Company of New York, which was established in 1910, has outgrown its original quarters and has recently found it necessary to secure space on two additional floors in the large office building at 23 Rue de la Paix. It is pointed out that a steadily increasing number of American business firms are realizing the desirability of dealing with an American bank abroad, employing American methods. They realize, it is said, that they can effect a considerable saving in interest yearly by paying foreign bills by check or replenishing balances when rates are regarded as most favorable. Then, too, an account with the foreign branch of a large American bank well known in London, Paris or other prominent business and financial centres of Europe enables the American merchant to establish a valuable local credit reference as well as secure reliable first hand trade and credit information. In its new quarters the Equitable is adequately equipped to meet the growing demands upon its services. Many American travelers are also taking advantage of the foreign travel service bureau maintained in the Paris office of the Equitable, and numerous foreign representatives of American firms are saving valuable time through the use of this service.

Assistant District Attorney Louis Goldstein, chief of counsel for the depositors of the defunct Union Bank of Brooklyn in their long litigation to recover from the State losses amounting to some $5,000,000 sustained when the bank failed, received word on July 1 that the Appellate Division had granted the plaintiff's motion for permission to appeal to the Court of Appeals in the test case of Jennie Sherlock (a depositor of the Union Bank) vs. the State of New York. This is considered an important point gained by the depositors in their legal battle, inasmuch as the Court of Appeals will determine finally whether the State is liable for the losses to the depositors. It is alleged that the responsibility for the bank's failure in April 1910 rested with State banking officials. The Brooklyn "Eagle" in its issue of July 2 quotes Frederick Stussy, Jr., Secretary of the Union Bank Depositors' Association, as saying on the night of July 1:

> We are determined to take the fight to the highest court. Since 1911, when this legal battle was begun by our friend Goldstein, we have contended under a great handicap, for no case like that had ever been placed before the court, and it meant the making of a new law. We have always felt that the State was liable for the misconduct of its officers in failing to protect the rights and interests of the depositors, who depended in vain on the State Banking Department. The Union Bank was mismanaged and looted. That has been proven in court. Because of the laxity of the State officials it was left in such shape that the liquidation yielded only 20% of what was due the people who placed their money in it and relied on the integrity of the State officials who should have seen to it that the bank was honestly managed.

We last referred to the affairs of the Union Bank in these columns in our issue Dec. 18 1920.

At a meeting of the board of directors of the First National Bank of Freehold, N. J., held on July 12, Clifford Hance was elected Vice-President, Elmer C. Hall appointed Cashier, and A. Rulon Applegate, Assistant Cashier. We referred to the death of Joseph T. Laird, Vice-President and Cashier, of the First National, in our issue of July 1.

Dr. Harry H. Grace, President of the Central Trust Co. of Camden, N. J., has resigned because of ill health. He will continue as a member of the Board of Directors.

At the weekly meeting on Monday, July 3, of the Board of Directors of the National Newark & Essex Banking Co. of Newark, David H. Merritt and Frank B. Adams, Vice-Presidents of the institution. were each presented with a large silver tray, suitably inscribed, in recognition of 50 years of "continuous, faithful and efficient service." The presentations were made by Charles L. Farrell, the President of the National Newark & Essex Banking Co., on behalf of the directors. Both the recipients responded, Mr. Merritt in the following "nutshell" speech:

> "The main street of my native town of Great Barrington, Mass., is lined with massive elm trees. Upon the branches of the largest trees are these words:
>
> " 'Caesar saw fifty, we an hundred years;
> Still green, an hundred more we'll stand the sears,
> And watch the generations as they go,
> Beneath our branches in their hurried flow.'
>
> "My wish and hope is, gentlemen, that I may remain with you, still green, a hundred years more."

Mr. Merritt began his banking career in New Brunswick, N. J., where he had lived since he was two years of age. On July 1 1870 he entered the old Newark City National Bank as Paying Teller and subsequently rose to the position of Cashier. When that institution was merged with the National Newark Banking Co., Mr. Merritt was elected a Vice-President of the new bank and finally, upon the death of Edward S. Campbell, was made its President. Upon the consolidation of the National Newark Banking Co. and the Essex County National Bank, a few years ago (1918) to form the National Newark & Essex Banking Co., Mr. Merritt became a Vice-President of the new organization. Mr. Adams has lived in Newark all his life. He entered the Essex County National Bank as a boy on July 1 1872 and rose through successive stages until he became a Vice-President of the institution. Finally, when the present organization was formed by the union of the National Newark Banking Co. and the Essex County National Bank, Mr. Adams became a Vice-President of the new institution.

The Fidelity Trust Company of Buffalo is conducting a series of instructive talks on the subjects of Investments, Will Making and the Administration of Estates and General Thrift. Lewis G. Harriman, Vice-President of the Fidelity Trust Company, gave a talk June 8 on the subject of Investments. His next discussion of Investments will be given in September. Will Making and the Administration of Estates will be discussed in a series of short talks by Harley F. Drollinger, Director of the New Business Department of the Fidelity Trust Company. The series will be conducted during the months of July and August. During the months of September and October, George B. Macphail, Assistant Secretary of the Fidelity Trust Company, will give a series of talks on the general subject of "Thrift." The subjects will be announced from time to time by the Federal Telephone and Telegraph Company, Station W. G. R., at whose broadcasting station and under whose auspices the series of talks will be made.

According to the weekly bulletin of the Comptroller of the Currency, the name of the Ocean National Bank of Newburyport, Mass., has been changed to the First and Ocean National Bank of Newburyport.

The Stoughton Trust Co. of Stoughton, Mass., recently increased its surplus account by transferring $62,500, or half, of its capital of $125,000, to that account. Subsequently the institution issued 625 shares of new stock of the par value of $100 per share to be sold at not less than $200 per share, of which $100 will go to capital account and $100 to surplus account, making the capital and surplus of the bank $125,000 and $125,000, respectively. It also has undivided profits of $10,000. Guy A. Ham is President.

The handsome 12-story building of Harris, Forbes & Co., at 14 to 24 Federal Street, Boston, which has been under construction for the last ten months, is now completed, and on July 1 the well-known investment banking house opened for business in its new quarters. The building is in the Italian Renaissance style of architecture, built of Indiana limestone, and has entrances on both Federal and Congress Streets. The windows of the street floor are covered with wrought iron grills and there are massive wrought iron lanterns at each side of the building. The first and mezzanine floors and the basement of the building are occupied by Harris, Forbes & Co. The main banking room is one of the finest in the New England States. Its floor is finished in Tennessee marble with a Belgian black marble border and base; the counters are of buff Tavernelle marble and the ceiling is beautifully decorated and paneled. Heavy bronze grills extend along the counters of the Banking Department and the railing of the mezzanine floor is also of bronze. The Sales Department is on the left of the main floor and at the rear of this room are private offices and additional desk space. On the mezzanine floor are the executive offices, directors' rooms, the quarters of the clerks and stenographers and the telephone exchange. The basement, which is reached by a marble stairway from the main banking room, is given over to the Trust Department, safety deposit vaults for the use of the members of the firm and patrons, rest rooms for the employees, etc. The original office of Harris, Forbes & Co. was opened in Boston in September 1886 by N. W. Harris & Co. of Chicago. This first "office" consisted of desk room at 68 Devonshire St. Two years later (1888) the firm moved to 70 State St.; in 1897 to 67 Milk St., and in 1907 to 35 Federal St., where the company's quarters expanded to twice their original size. The company's rapid growth is shown by the fact that the force connected with the Boston office increased from 2 to 152. John R. Macomber is President

of the company, a position he has held since Jan. 1 1911. Most of the other officers and directors have been connected with the company for 25 years or longer. The Harris organization, with which the firm is associated, sells millions of securities every year in all parts of the United States and in many foreign countries. It has offices in all the leading markets of this country and Canada. Its founder was Norman Wait Harris, a native of Becket, Mass.

The Newton Trust Co., Newton, Mass., has recently purchased the controlling interest in the stock of the First National Bank of West Newton, Mass. The First National Bank of West Newton is to be continued as a National Bank. The Newton Trust Company has recently consolidated with the City Trust Company of Newton which bank has offices at Newton, Highlands and Waban. The Newton Trust Co. is continuing these two offices as branches of the Newton Trust Co. Were advised that the village of Chestnut Hill has in no way been concerned in these changes. The statement of May 5 of the Newton Trust Company showed capital of $560,900, a surplus of a like amount and undivided earnings of $58,533; the deposits of the banking department institution on the same date were $6,654,605, while the deposits in its savings department were reported as $2,061,380. The resources of the institution total $10,898,955. The officers are Seward W. Jones, President; Frank L. Richardson, Executive Vice-President; Frank J. Hale, Sydney Harwood, George Hutchinson and Charles E. Hatfield, Vice-Presidents; William T. Halliday, Treasurer; James B. Melcher, Assistant Treasurer and Secretary; William M. Cahill, Cashier; George A. Haynes and George L. White, Assistant Cashiers. Mr. Hatfield a newly elected Vice-President and director.

According to the Boston "Herald" of July 1, Bank Commissioner Joseph C. Allen on June 30 announced that on July 15 he would petition the Supreme Court for authority to pay a dividend of 16 2-3% to depositors in the savings department of the Tremont Trust Co. out of the assets of that department. If the petition is granted, it is said, payments will commence on July 31 and about $1,500,000 will be distributed. A dividend of 33 1-3% was paid the savings depositors in December last, so that with the forthcoming payment approximately $4,500,000, it is said, will have been returned to the depositors. The "Herald" further states that a dividend of 16 2-3% is being paid to the commercial depositors of the defunct trust company, and it was expected that about $450,000 would be returned to them. The Tremont Trust Co. was closed by the Commissioner on Feb. 17 1921. We last referred to its affairs in these columns in our issue of Mar. 11 1922.

The Agricultural Trust & Savings Bank of Lancaster, Pa., began business on June 22. While it has been stated that the new institution has been chartered as successor to the Agricultural Trust Co., which closed a year ago following the discovery of the elleged embezzlement of funds by its then Treasurer, we have received the following information as to the organization of the new institution:

We succeed the Agricultural Trust Co. only in so far that the depositors and creditors of the old institution paid for the capital of our company, and that we purchased the remaining assets in the hands of C. H. Graff, Special Deputy for John S. Fisher, Commissioner of Banking, in possession of the Agricultural Trust Co. as of Mar. 13 1922.

The receiver, C. H. Graff, is closing out the affairs of the old institution in the regular way. We accept assignments from the individual depositors and present them to the receiver for payment, after which a deposit credit is placed on our books for the various parties as follows:

All those depositors of $200 and less receive one hundred cents on the dollar, as we add the difference between the full amount and what the receiver gives us, out of our surplus fund. Those depositors of over $200, who wish to affiliate themselves with our institution, must take 20% of their deposit in stock, at $50 per share, par $25, and receive 80% in cash. The amount paid over par is used toward paying the smaller depositors of $200 and less in full, of which there are over 10,000, and to give stock at double par to all those who are classed as common creditors. The common or second class creditors are those who suffered losses by the theft of safe keeping securities, collateral loans sold out, and manipulations on other than deposit accounts. Under the receiver, the common creditors will not receive anything on their claims.

The authorized capital of the new institution is $300,000. None of the officers of the new institution was connected with the old institution. The present officers are: J. H. Mowrer, President; P. F. Snyder, Treasurer and Vice-President; J. G. Forney, Secretary of the Board; Paul V. Helm, Assistant Treasurer and Assistant Secretary, and Hon. Bernard J. Myers, Solicitor.

We last referred to the affairs of the institution in our issue of Feb. 11, page 595.

Frederic H. Strawbridge, heretofore Vice-President and a member of the board of managers of the Savings Fund Society of Germantown, Pa., has been elected acting President. Mr. Strawbridge succeeds Livingston E. Jones, who has become President of the First National Bank. Mr. Jones continues as a member of the board.

The Jenkintown National Bank, Jenkintown, Pa., was placed in voluntary liquidation at the close of business July 1. Plans for the merger of the bank and the Jenkintown Trust Co., under the name of the Jenkintown Bank & Trust Co., were referred to in our issue of July 1, page 38.

According to the Philadelphia "Ledger" of June 22, William Phipps, a former clerk in the Jenkintown National Bank of Jenkintown, Pa. (now merged with the Jenkintown Trust Co. under the title of the Jenkintown Bank & Trust Co.), was on June 21 arraigned in the Federal Building in Philadelphia, charged with embezzlement and misappropriation. The accused is also charged, it is said, with setting fire to the bank to cover up his alleged embezzlement. He waived a hearing, it was said, and was held for court in $2,500 bail. Phipps, who is but 20 years of age, according to the "Ledger," is said to have confessed that he set fire to the bank in May last in order to steal $4,683 and at the same time cover up $1,400 in forgeries.

From a press dispatch from Scranton, Pa., under date of June 30, printed in the New York "Times" of July 1, it appears that John M. Shugert, President of the Centre County Banking Co. of Bellefonte, Pa , on that date filed a voluntary petition in bankruptcy in the Federal District Court at Scranton, asking that he himself and his institution, which is a private concern, be declared bankrupt. The dispatch stated that Mr. Shugert's statement showed the institution to have liabilities of $547,847 and resources of $337,436. It is further stated that Mr. Shugert had also petitioned the Court to serve notice to file bankrupt copy petitions on four of his partners, alleging that they had refused to join with him, although they knew the bank was insolvent. The bank had a capital of $50,000 and surplus of $40,000.

E. F. Olmstead, the former Cashier of the First National Bank of Union Bridge, Md., who, as reported in these columns in our issue of July 1 confessed to having defaulted to an unknown amount, on June 30 pleaded "guilty" before Judge John C. Rose in the United States District Court to embezzling $48,747 from the bank, and was sentenced to serve four and a half years in the Federal Prison at Atlanta, according to the Baltimore "Sun" of July 1. The "Sun" further stated that it was said about two-thirds of the bank's shortage would fall on the depositors, as the institution had a capital of but $25,000 and assets of $55,000.

At the annual meeting of the Society for Savings of Cleveland, Ohio, on June 27, Howard M. Yost, heretofore Secretary, was made Treasurer, to succeed the late J. C. Hoffman. Richard T. Edison, formerly Assistant Secretary and Assistant Treasurer, was made Secretary, and remains Assistant Treasurer also.

Ground has been broken for the new 20-story bank and office building of the Union Trust Co., Cleveland. This building is to be erected at the northeast corner of Euclid Avenue and East Ninth Street. It will be the largest office building in Cleveland. Rising above the present structures that now surround the Euclid-Ninth corner, the Union Trust Building will completely revamp the appearance of this busiest of Cleveland's business centres. The old Lennox Building at the northeast corner, the Euclid Theatre Building on the corner of Ninth and Chester, a frame house, a power house, and large parking ground now occupying the Chester Avenue frontage, are being removed to make way for the new banking structure. The completion of this new building will give this corner, it is stated, a truly metropolitan aspect. The sidewalk frontages of the new building, instead of consisting simply of long stretches of pillars, stone walls and windows, as was the case with so many of the old style bank buildings, will be occupied in the new building by stores and shops. Ten stores fronting on East Ninth, four on Euclid and sixteen on Chester, will occupy the sidewalk frontages between bank and building entrances. This will make brightly illuminated shopping sections along these three sides of the building. Instead of making a break in the shopping district, the new building will add, we are told, to the value of the entire Euclid-East Ninth corner as a shopping centre. The building will extend for 145 feet on Euclid, 256 feet on Ninth, and 381 feet on Chester. Beyond the main building will be a five-story service building, separated from

the main building by an alley, but bridged over the upper four stories. This will extend for 116 feet further on Chester Avenue. The total floor space will be over a million square feet. About 700,000 square feet of this space will be available for office purposes, and about 300,000 square feet will be occupied by the Union Trust Co., which will fill the first four floors and part of the fifth. It is estimated that the building, when completed and fully occupied, will have a population of about 6,000 people, and will be visited by fully 50,000 daily. 18,000 tons of steel will go into its construction. 3,000 windows will supply light to the building. The shape and location of the building, with three full sides opening upon streets and two immense light wells in the centre, will insure a maximum of daylight for every one of the 1,455 office rooms which will constitute the 15 upper stories. The following additional particulars are furnished:

The first floor—the floor on the Euclid level—will house the main banking rooms of the Union Trust Co.—two handsome, spacious corridors lined with marble pillars and covered at a height of five stories by a transparent roof. Some idea of the immense size of the banking quarters set aside for the public may be gained from the fact that they will house 96 tellers' cages. There will be three entrances to the main banking rooms—a three-door entrance on Euclid, a three-door entrance on Ninth, and one entrance on Chester. The Euclid bank entrance will lead directly to the savings lobby, which will be the shorter arm of the greater L-shaped banking room. This savings room will be composed of an immense corridor 50 feet wide, flanked by marble pillars 40 feet high. It will be 130 feet in length. On one side of the room, extending beyond the pillars, will be the savings tellers' cages—28 in all. On the other side of the room, in a corresponding location, will be the desks of the officers of the department. Behind these desks will be private conference rooms for the officers' use. The commercial banking room—the longer arm of the L—will extend along the Chester Avenue side for a distance of 215 feet. This likewise will be flanked by pillars 40 feet high. It will contain 66 commercial tellers' cages. The officers of this department will have their desks in the centre of the room. These rooms will be done in white marble and mahogany. At the intersection of these two rooms there will be a rotunda 50 feet across and 75 feet high, surmounted by a glass dome. Each of the banking rooms will be surmounted by an arched, transparent roof, which will rise in a curve above the rooms to a height of about five stories, beginning at the top of the 40-foot pillars. Thus floors two, three and part of four will look out upon both banking lobbies as from a balcony, a railing upon each floor surrounding the open well in the centre. The mezzanine, third, fourth and part of the fifth floors will be given over to various departments of the Union Trust Company. Offices of the executive officers of the bank will be located on the mezzanine floor. The directors' room will occupy the central part of the fourth floor. It will be two stories in height and will measure 30 x 55 feet. Besides being used for regular Union Trust directors' meetings, this room will be available for directors' and committee meetings of Cleveland businesses and corporations. Above the fifth floor all space will be given over to office purposes. There will be 97 office units on each floor, each one of which may be broken up into smaller units if desired. Each floor will contain 43,000 square feet of rentable area.

An interesting feature of this new structure is the fact that in spite of its immense size it will have no sub-basement. The heat and power plant and other appurtenances ordinarily placed in a sub-basement will be housed instead in the service building immediately adjoining the main building on Chester Avenue. This service building will also contain the Union Trust cafeteria, employees' recreation rooms, and other employees' service departments. The outside appearance of this new building will be handsome in the extreme, as all three sides facing the street will be finished in white stone with limestone columns extending three stories high on the Euclid side and pilasters of the same height on Ninth and Chester. Provision has been made so that in case Cleveland builds a Euclid Avenue subway, a subway entrance to the building may be easily constructed.

The building is scheduled to be completed, ready for occupancy Nov. 15 1923.

The Buckeye National Bank of Findlay, Ohio, was placed in voluntary liquidation on June 30. The proposed consolidation of this bank and the Commercial Bank & Savings Co., under the name of the Buckeye-Commercial Savings Bank, was noted in these columns June 10, page 2547.

According to a special press dispatch from Richmond, Ind., on June 30 to the Indianapolis "News," Edgar F. Hiatt, until recently President of the Dickinson Trust Co. of Richmond, was indicted by the Wayne County Grand Jury on June 27 for alleged embezzlement, making overdrafts and perjury. On the afternoon of Thursday, June 29, Hiatt presented himself, it is said, at the office of the Sheriff of Wayne County and furnished bonds to the amount of $15,000. The Dickinson Trust Co., it is understood, was closed recently, following an examination of its books under the direction of Charles W. Camp, the State Bank Examiner, but was later re-opened.

The name of the First National Bank of White Hall, Ill., has been changed, effective June 30, to the Peoples-First National Bank of White Hall.

The Amalgamated Trust & Savings Bank of Chicago, Ill., opened for business on July 1 at 371 West Jackson Boulevard. The institution, which was organized by the Amalgamated Clothing Workers of America, has a capital of $200,000 and a surplus of $100,000. O. W. Thompson, formerly President of the N. K. Fairbank Co., is Chairman of the board; R. L. Redheffer, formerly Vice-President of the Security & Second Security Banks, is President; Ralph S. Davis is the Cashier. Reference to the new institution was made in our issue of June 10, page 2533.

The Douglass National Bank of Chicago, Ill., opened for business on July 1 at 3201 State Street, temporary quarters. The new bank has a capital of $200,000 and a surplus of $10,000. The institution will later move to its own new building, to be erected at 36th Place and State Street. The Douglass National Bank is the only national institution in the United States, it is stated, where all the officers and stockholders are colored men and women. The stock, par $100, was disposed of at $130 per share. The officers of the new bank are: President, Anthony Overton; Vice-President, R. R. Jackson.

On June 29 a union was effected of the Payday National Bank of Minneapolis with the Marquette Trust Co. of that city, an institution formed recently by a consolidation of the Exchange State Bank with the State Institution for Savings. The name of the Payday National Bank has been changed to the Marquette National Bank, and it has acquired a half interest in the site and building of the Marquette Trust Co. at 517 Marquette Avenue, where it has now opened for business. In addition to the commercial banking business of the former Payday National Bank, the Marquette National Bank has taken over the commercial banking business of the Marquette Trust Co. Together the institutions have total resources in excess of $3,000,000. Ralph W. Manuel is President of both institutions. S. M. Strand, formerly President of the Payday National Bank, is Chairman of the Board of Directors of the Marquette National Bank. The Payday National Bank was opened for business on Nov. 4 1920. The Marquette National Bank has a capital of $200,000; while the Marquette Trust Co. has a capital of $400,000. The following are officers of both the bank and trust company: William F. Kunze, Edmund S. Jones and John G. Schuknecht, Vice-Presidents; Mortimer J. Higgins, Cashier. William F. Kunze is Vice-President and Trust Officer of the trust company. The merger of the Exchange State Bank with the State Institution for Savings took place April 15 1922.

An application to convert the Farmers State Bank of Chickaska, Okla, into the Farmers National Bank of Chickaska, has been approved by the Comptroller of the Currency. The charter was issued June 30. The Farmers National has a capital of $100,000. It has deposits of $555,635 and total resources of $667,789. J. W. Wilson is Cashier of the institution.

According to a press dispatch from Mound Bayou, Miss., under date of June 30, appearing in the Memphis "Appeal" of July 1, the Mound Bayou State Bank, a small institution, with capital of $10,000, was closed on June 29 by E. F. Anderson, Chairman of the State Board of Bank Examiners. It was also stated in the dispatch that following the closing of the bank, its Cashier, D. A. Carr, was arrested and placed in jail in Cleveland, Miss., in default of $5,000 bail for "alleged misappropriation of funds in connection with the closing of the bank."

W. H. Slaughter, who has been prominently identified for many years past with the banking interests of Richmond, Va., has been selected Vice-President of the Richmond Trust Co., in charge of its Broad Street branch, and will assume his duties July 24.

Adolph Katz, prominent New Orleans bank and business man, died June 30 at Winetka, Ill., following an illness of fifteen months. He was 57 years old. Mr. Katz was identified with cotton and planting interests throughout the State of Illinois. He was President of the New Orleans National Bank when it was consolidated with the Hibernia Bank & Trust Co., and after the merger Mr. Katz became Vice-President, Vice-Chairman of the Board and director of the Hibernia Bank, and Vice-President and director of the Hibernia Securities Co. He was also Vice-President and director of the A. Baldwin Company and a director of the Guyamel Fruit Co.

The Hibernia Bank & Trust Co. of New Orleans on July 1 disbursed to its stockholders the regular quarterly dividend

of 6% on its $2,000,000 capital. This is at the rate of 24% annually, which is the rate that the institution has been paying on its capital stock for the past several years. At the same time the bank paid to its employees the regular quarterly dividend of 3% on salaries.

Charles F. Dalton, formerly President of the Exchange Bank of Peoria, Ariz., which closed its doors on Feb. 27 last, was arraigned on June 27 before Judge Stanford in the Superior Court at Phoenix to answer an indictment charging him with the alleged embezzlement of $2,121 of the bank's funds, according to a dispatch from Phoenix on that date to the Los Angeles "Times." Dalton, it is understood, was released by Judge Stanford under a bond of $5,000.

According to special press dispatches from Woodland, Cal., to the San Francisco "Chronicle" under date of June 28 and 29, Floyd Tuttle, until recently Assistant Cashier of the Bank of Yolo at Woodland, had surrendered himself and was in jail following his confession that he had embezzled $41,000 of the bank's funds during the past nine years. Depositors, it is said, will not be affected by the thefts, nor will the institution, the loss being covered by bonding companies. Tuttle, it is said, told the bank authorities that he had found a way to falsify the totals shown on adding machines so that he could abstract sums of money from the bank and have his operations completely covered up.

At a meeting of the Board of Directors of the First National Bank and the First Federal Trust Co. of San Francisco, Cal., on June 21, Howard Spreckels, son of Rudolph Spreckels, President of the First National Bank, was elected a director to fill a vacancy in the board.

The annual report of the Home Bank of Canada (head office Toronto) for the fiscal year ending May 31 1922, presented to the shareholders at their annual meeting on June 27, shows satisfactory results despite the business depression which has prevailed during the period. Net profits for the 12 months, after deducting charges of management, interest due depositors, payment of all municipal taxes, etc., were $275,112. To this amount was added $134,867, the balance to credit of profit and loss brought forward from the preceding year, and $147, representing premium on capital stock, making $410,127. This amount was appropriated as follows: $137,184 to pay four quarterly dividends at the rate of 7% per annum; $6,690 to take care of Dominion Government income tax; $18,346 to pay Dominion Government tax on note circulation; $22,821 set aside for Provincial Governments taxes and $100,000 transferred to contingent account, leaving a balance of $125,085 to be carried forward to next year's profit and loss account. Total assets of the bank are given as $30,021,490. Total deposits are shown at $24,827,000. Of these $15,840,918 are interest-bearing deposits. During the year three new branches were opened—in Toronto, London and Ottawa—while two small offices were closed. H. J. Daly is President and J. Cooper Mason, General Manager.

The annual report of the Sterling Bank of Canada (head office Toronto) for the fiscal year ending April 29 1922 was submitted to the shareholders at their annual meeting held on May 16. Notwithstanding the industrial depression which prevailed during the whole of the period covered by the report, it shows an increase in earnings over those of the previous year of about $5,000. The earnings reached $260,694. When to this sum was added $37,564, the balance to credit of profit and loss brought forward from the preceding year, $298,258 was found to be available for distribution. This amount was disposed of as follows: $98,618 to pay dividends at the rate of 8% per annum; $130,000 placed to credit of contingent fund and $31,606 to cover Government taxes, leaving a balance of $38,034 to be carried forward to next year's profit and loss account. Total assets are given in the report as $23,444,227, of which $15,660,449 are liquid assets, or slightly over 90% of deposits from the public ($17,353,097) and 72% of the bank's total liability to the public. The paid-up capital of the bank is $1,232,900 and its reserve fund $500,000. G. T. Somers is President of the Sterling Bank of Canada and A. H. Walker, General Manager.

The case against Sir H. Montagu Allan, former President of the Merchants' Bank of Canada, now merged in the Bank of Montreal, for the alleged making of a false return of the bank to the Dominion Government, was dismissed on June 21, according to a press dispatch from Montreal of that date appearing in "Financial America" of this city of June 22. On May 22, according to a press dispatch of that date from Montreal, appearing in the New York "Journal of Commerce" of May 23, the charges against D. C. Macarow, the former General Manager of the Merchants' Bank of Canada, of having "falsely and wilfully made a deceptive return to the Federal Government on the bank's standing," were dismissed by Judge Cusson. Later information regarding the status of the cases against the former bank officials is contained in a press dispatch from Ottawa on Thursday of this week (July 13), printed in "Financial America," of the same date, which stated that the Canadian Department of Justice on that date announced that it had been decided to submit the case of Sir. H. Montagu Allan to a grand jury and further reported that this procedure had been taken in the case of D. C. Macarow, acquitted on the preliminary hearing; that a true bill had been found against him and that his trial was now pending. We last referred to the affairs of the defunct Merchants' Bank of Canada, n these columns in our issue of March 25.

E. B. McInerney has been appointed Manager of the Paris agency of the Royal Bank of Canada of Montreal, Canada. For the past 10 months he has been Manager of the St. John's, Newfoundland, branch of the bank, having gone there from the New York agency, where he was third agent. Prior to going to New York he was Assistant Manager of the Montreal branch for about a year and a half, having come here from the Toronto branch, where he was Assistant Manager.

COURSE OF BANK CLEARINGS.

Bank clearings continue to show a very satisfactory increase as compared with the corresponding week last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, July 15, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 20.3% over the corresponding week last year. The total stands at $7,264,264,875, against $6,037,794,458 for the same week in 1921. This is the seventeenth successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending July 15.	1922.	1921.	*Per Cent.*
New York	$3,513,000,000	$2,767,800,000	+26.9
Chicago	466,666,794	421,562,484	+10.6
Philadelphia	376,000,000	343,000,000	+9.6
Boston	270,000,000	236,949,826	+13.9
Kansas City	113,110,640	127,485,306	—11.3
St. Louis	a	a	a
San Francisco	126,200,000	107,500,000	+17.3
Pittsburgh	*121,000,000	105,000,000	+15.0
Detroit	91,291,000	79,271,816	+15.2
Baltimore	60,375,463	62,697,868	—3.8
New Orleans	42,583,106	39,093,214	+8.9
Ten cities, 5 days	$5,180,227,003	$4,250,366,514	+20.7
Other cities, 5 days	873,327,060	741,134,868	+17.8
Total all cities, 5 days	$6,053,554,063	$5,031,495,382	+20.3
All cities, 1 day	1,210,710,812	1,006,299,076	+20.3
Total all cities for week	$7,264,264,875	$6,037,794,458	+20.3

* Estimated. a Refuses to furnish clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending July 8. For that week the increase is 25.7%, the 1922 aggregate of the clearings being $6,862,409,621 and the 1921 aggregate $5,460,253,289. Outside of this city, however, the increase is only 17.4%, the bank exchange at this centre having recorded a gain of 32.1%. We group the cities now according to the Federal Reserve districts in which they are located, and the noteworthy feature of the return on this occasion is that the totals for every one of these Federal Reserve districts record an increase as compared with the corresponding week last year. In the New York Reserve District (including this city) the increase is 31.8%; in the Philadelphia Reserve District 14.4%, and in the Boston Reserve District 21.1%.

The Cleveland Reserve District shows a gain of 16.9%; the Atlanta Reserve District 18.6%, and the Chicago Reserve District 24.3%. The St. Louis Reserve District records an increase of 18.3%; the Minneapolis Reserve District 10.8%, and the Dallas Reserve District 32.5%. In both the Richmond Reserve District and the Kansas City Reserve District the increase is small, being only 1.0% in the former and 2.8% in the latter. The San Francisco Reserve District enjoys a gain of 22.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending July 8.	1922.	1921.	Inc.or Dec.	1920.	1919.
Federal Reserve Districts	$	$	%	$	$
(1st) Boston 10 cities	319,468,377	263,820,279	+21.1	349,517,054	392,243,341
(2nd) New York 9 "	4,136,380,070	3,137,529,396	+31.8	3,886,305,147	4,873,904,529
(3rd) Philadelphia 9 "	411,049,793	359,307,280	+14.4	433,177,462	452,502,938
(4th) Cleveland 8 "	288,786,731	246,992,683	+16.9	347,733,506	327,777,235
(5th) Richmond 6 "	136,935,448	135,562,359	+1.0	176,862,360	162,116,547
(6th) Atlanta 12 "	132,701,417	111,854,944	+18.6	168,823,512	165,365,049
(7th) Chicago 19 "	694,270,543	558,366,533	+24.3	739,518,506	870,748,842
(8th) St. Louis 7 "	47,072,715	39,781,149	+18.3	55,818,270	51,062,901
(9th) Minneapolis 7 "	107,661,330	97,135,211	+10.8	119,107,645	75,609,970
(10th) Kansas City 11 "	208,763,648	203,045,994	+2.8	292,544,324	307,446,680
(11th) Dallas 5 "	47,677,711	35,992,179	+32.5	57,700,199	52,788,132
(12th) San Francisco 15 "	331,641,838	270,865,282	+22.4	308,174,378	312,931,813
Grand total 118 cities	6,862,409,621	5,460,253,289	+25.7	6,935,282,363	8,044,497,977
Outside New York City	2,791,711,089	2,378,580,993	+17.4	3,114,611,537	3,222,413,067
Canada 28 cities	316,674,637	337,709,359	−6.2	412,159,822	339,638,973

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending July 8. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	866,800	842,886	+2.8	965,963	960,548
Portland	3,847,911	2,400,000	+60.3	2,500,000	2,700,000
Mass.—Boston	284,000,000	235,595,024	+18.7	315,706,969	358,435,201
Fall River	2,050,235	1,241,995	+65.1	2,160,023	2,487,093
Holyoke	a	a	a	a	a
Lowell	1,027,924	1,027,873	+0.01	1,289,000	1,000,000
Lynn	a	a	a	a	a
New Bedford	1,317,897	1,152,283	+14.4	1,554,845	1,884,454
Springfield	5,035,420	3,741,182	+34.6	4,765,958	4,674,869
Worcester	3,754,555	2,986,933	+25.7	4,134,763	3,969,188
Conn.—Hartford	10,500,248	9,656,799	+8.7	9,977,123	9,789,572
New Haven	7,067,387	5,175,304	+36.6	6,462,110	6,342,416
R.I.—Providence	a	a	a	a	a
Total (10 cities)	319,468,377	263,820,279	+21.1	349,517,054	392,243,341
Second Federal Reserve District—New York—					
N. Y.—Albany	6,271,644	3,976,663	+57.7	5,670,473	5,421,805
Binghamton	f1,353,000	1,082,774	+25.0	1,349,000	1,272,700
Buffalo	e36,399,274	31,040,998	+6.9	43,027,535	30,377,904
Elmira	891,715	Not incl. in total.		--------	--------
Jamestown	e1,096,238	1,011,607	+8.4	--------	--------
New York	4,070,698,532	3,081,672,296	+32.1	3,820,670,826	4,822,084,910
Rochester	11,849,394	8,487,141	+39.6	9,876,758	9,621,304
Syracuse	5,549,340	4,147,206	+33.7	5,207,800	4,679,402
Conn.—Stamford	d2,730,974	2,683,564	+1.8	--------	--------
N. J.—Montclair	431,674	427,147	+0.9	502,755	446,504
Total (9 cities)	4,136,380,070	3,137,529,396	+31.8	3,886,305,147	4,873,904,529
Third Federal Reserve District—Philadelphia—					
Penna.—Altoona	1,030,296	876,606	+17.5	1,031,925	970,126
Bethlehem	3,066,556	3,312,499	−7.4	3,796,799	--------
Chester	a	a	a	a	a
Lancaster	2,356,951	1,941,694	+21.4	2,478,993	2,432,755
Philadelphia	389,000,000	337,985,157	+15.1	410,178,169	435,567,354
Reading	3,016,578	2,520,516	+19.7	2,499,992	3,047,053
Scranton	e4,399,981	5,219,025	−15.7	4,901,972	3,837,110
Wilkes-Barre	e3,146,297	2,551,488	+23.3	3,287,536	2,273,812
York	1,497,805	2,039,554	−26.6	1,465,555	1,386,530
N. J.—Trenton	3,535,329	2,860,741	+23.6	3,536,521	2,988,198
Del.—Wilm'gton	a	a	a	a	a
Total (9 cities)	411,049,793	359,307,280	+14.4	433,177,462	452,502,938
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	c	c	c
Canton	3,589,585	3,524,72	+1.8	5,413,282	4,096,231
Cincinnati	53,985,533	45,173,273	+19.5	59,109,340	56,924,955
Cleveland	f91,598,077	77,581,420	+18.1	119,415,575	106,600,032
Columbus	12,983,600	12,769,700	+1.7	12,785,800	14,305,900
Dayton	a	a	a	a	a
Lima	770,268	897,744	−14.2	927,011	1,162,721
Mansfield	c	c	c	c	c
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	e4,081,755	3,719,484	+9.7	5,441,458	7,152,166
Penna.—Erie	a	a	a	a	a
Greensburg	c	c	c	c	c
Pittsburgh	b116,800,000	100,000,000	+16.8	139,754,750	132,718,395
W.Va.—Wheeling	4,977,913	3,326,339	+49.7	4,886,290	4,816,835
Total (8 cities)	288,786,731	246,992,683	+16.9	347,733,506	327,777,235
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n	1,705,684	1,544,494	+10.4	1,773,414	--------
Virginia—Norfolk	e7,265,574	7,003,905	+3.7	10,215,807	9,107,061
Richmond	38,431,006	32,443,825	+18.5	48,195,256	51,094,821
S. C.—Charleston	d2,630,067	2,837,836	−7.3	4,200,000	4,000,000
Md.—Baltimore	68,901,861	74,897,685	−8.0	96,266,470	84,414,665
D. C.—Wash'g'n	18,001,256	16,834,614	+6.9	16,211,413	13,500,000
Total (6 cities)	136,935,448	135,562,359	+1.0	176,862,360	162,116,547
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	e4,880,653	4,073,284	+19.8	7,693,593	5,121,882
Knoxville	2,851,828	2,602,820	+9.6	3,070,033	2,791,158
Nashville	15,280,910	12,349,126	+23.7	19,078,387	14,860,924
Ga.—Atlanta	34,591,281	30,505,010	+13.4	48,554,034	54,641,485
Augusta	1,644,000	1,795,190	−8.4	2,996,047	4,131,238
Macon	1,358,922	*1,300,000	+4.5	*2,600,000	2,000,000
Savannah	a	a	a	a	a
Fla.—Jacksonv	8,304,291	7,707,042	+7.7	10,041,745	7,346,783
Ala.—Birming'm	18,552,411	15,140,233	+22.5	18,998,412	12,154,644
Mobile	1,632,309	1,417,739	+15.1	2,378,336	2,012,704
Miss.—Jackson	946,000	700,000	+35.1	710,062	492,706
Vicksburg	290,719	275,046	+5.7	426,136	404,057
La.—New Orleans	42,368,093	33,989,454	+24.7	52,276,727	59,407,468
Total (12 cities)	132,701,417	111,854,944	+18.6	168,823,512	165,365,049
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	196,736	150,000	+31.2	275,630	84,643
Ann Arbor	876,979	554,685	+58.1	544,331	428,048
Detroit	93,322,337	68,548,449	+36.1	93,960,211	68,000,000
Grand Rapids	5,342,780	4,725,235	+13.1	5,321,887	5,963,078
Lansing	2,522,000	1,500,000	+68.1	1,804,286	1,159,226
Ind.—Ft. Wayne	3,010,481	1,662,221	+81.1	1,778,455	2,150,582
Indianapolis	18,335,000	14,837,000	+23.6	17,202,000	17,783,000
South Bend	2,399,628	1,300,000	+84.5	1,440,000	1,200,000
Wis.—Milwaukee	30,642,884	25,645,624	+19.5	30,000,000	34,332,724
Ia.—CedarRapids	2,387,962	2,260,505	+5.6	2,549,888	2,594,124
Des Moines	11,876,324	7,883,554	+50.6	10,251,486	11,262,278
Sioux City	5,549,909	5,308,239	+4.6	9,457,154	12,050,000
Waterloo	1,447,000	1,297,047	+11.6	1,910,960	2,001,869
Ill.—Bloomington	1,161,349	1,004,325	+15.6	1,669,617	1,730,277
Chicago	505,145,125	413,282,369	+22.3	550,023,070	699,115,299
Danville	a	a	a	a	a
Decatur	1,386,655	1,271,835	+9.0	1,655,731	1,380,165
Peoria	4,012,312	3,124,729	+28.4	5,068,046	5,063,673
Rockford	2,176,770	1,877,358	+15.9	2,100,000	2,000,000
Springfield	2,178,312	2,133,358	+2.1	2,505,751	2,449,856
Total (19 cities)	694,270,543	558,366,533	+24.3	739,518,506	870,748,842
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,466,842	4,866,721	−8.2	5,426,743	4,531,838
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	23,953,880	19,516,769	+22.7	22,150,226	16,811,075
Owensboro	397,277	316,115	+25.7	569,745	684,585
Tenn.—Memphis	13,332,233	10,108,450	+31.9	16,632,398	19,160,963
Ark.—LittleRock	3,260,677	3,576,631	−8.8	9,242,121	7,414,702
Ill.—Jacksonville	321,025	286,010	+12.2	613,528	742,777
Quincy	1,340,781	1,110,453	+20.7	1,183,509	1,716,961
Total (7 cities)	47,072,715	39,781,149	+18.3	55,818,270	51,062,901
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	e5,537,408	5,636,569	−1.8	7,133,409	5,786,583
Minneapolis	60,650,107	55,965,800	+8.4	68,582,185	40,879,165
St. Paul	35,033,351	29,166,446	+20.1	37,139,205	20,876,031
N. Dak.—Fargo	1,822,862	1,872,372	−2.6	2,173,529	3,525,592
S. D.—Aberdeen	1,258,513	1,216,186	+3.5	1,449,147	1,375,206
Mont.—Billings	519,539	620,398	−16.3	1,036,184	1,380,199
Helena	2,839,550	2,657,440	+6.9	1,593,986	1,787,194
Total (7 cities)	107,661,330	97,135,211	+10.8	119,107,645	75,609,970
Tenth Federal Reserve District—Kansas City—					
Nebr.—Fremont	e383,251	539,459	−29.0	690,580	775,660
Hastings	538,471	556,800	−3.3	629,151	723,048
Lincoln	4,238,116	3,532,951	+20.0	4,680,676	5,398,533
Omaha	35,694,370	32,304,183	+10.5	45,945,729	53,552,874
Kansas—Topeka	e3,196,642	2,707,024	+18.1	3,577,999	3,468,269
Wichita	e9,846,090	10,608,161	+20.1	12,938,109	12,895,452
Mo.—KansasCity	115,081,202	116,221,014	−1.0	192,704,530	200,424,109
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e17,825,742	19,773,747	−7.2	11,456,428	9,516,110
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,074,530	894,349	−9.9	965,995	1,178,611
Denver	20,040,716	15,041,760	+33.2	17,788,076	18,774,367
Pueblo	f844,518	866,546	−2.5	1,167,051	739,647
Total (11 cities)	208,763,648	203,045,994	+2.8	292,544,324	307,446,680
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,337,349	1,000,000	+33.7	1,200,000	3 000,000
Dallas	26,658,000	17,226,665	+54.8	29,778,561	26,172,140
Fort Worth	e10,015,182	9,532,494	+5.1	17,803,772	13,632,888
Galveston	5,203,852	5,433,020	−4.2	5,102,828	6,836,541
Houston	a	a	a	a	a
La.—Shreveport	4,463,328	2,800,000	+59.4	3,815,038	3,146,563
Total (5 cities)	47,677,711	35,992,179	+32.5	57,700,199	52,788,132
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	27,944,738	24,113,393	+15.9	31,877,018	45,034,994
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,233,111	1,080,220	+13.9	1,401,619	1,465,175
Ore.—Portland	28,285,059	22,876,410	+23.6	31,716,052	36,313,854
Utah—Salt L. C.	12,672,830	10,525,450	+20.4	14,789,243	18,285,233
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	e3,254,923	3,101,818	+4.9	3,575,095	3,327,254
Long Beach	5,036,687	3,493,611	+44.2	2,700,798	1,739,468
Los Angeles	93,791,000	70,103,000	+33.8	64,946,000	46,317,000
Oakland	11,805,074	9,109,242	+29.6	7,700,053	9,898,158
Pasadena	3,840,732	2,861,966	+34.2	1,717,587	1,502,771
Sacramento	e6,077,320	5,380,526	+13.0	5,977,556	4,645,213
San Diego	3,338,868	2,728,194	+22.4	3,146,329	2,500,000
San Francisco	128,800,000	108,700,000	+18.5	128,400,000	137,956,697
San Jose	2,537,828	1,630,087	+55.7	2,314,421	1,816,600
Santa Barbara	933,868	755,865	+23.5	797,007	--------
Stockton	d2,089,800	4,405,500	−52.6	7,115,600	2,099,396
Total (15 cities)	331,641,838	270,865,282	+22.4	308,174,378	312,931,813
Grand total (118 cities)	6,862,409,621	5,460,253,289	+25.7	6,935,282,363	8,044,497,977
Outside New York	2,791,711,089	2,378,580,993	+17.4	3,114,611,537	3,222,413,067

Clearings at—	Week ending July 6. 1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	97,860,368	117,828,320	−16.9	140,183,884	132,210,587
Toronto	103,098,189	100,036,594	+3.1	113,574,789	86,816,576
Winnipeg	39,048,511	38,530,305	+1.3	48,169,622	38,240,880
Vancouver	14,126,143	14,971,791	−5.6	19,702,151	13,644,830
Ottawa	7,910,831	8,488,333	−6.8	12,009,162	8,806,749
Quebec	*6,000,000	6,651,664	−9.8	9,994,554	7,532,361
Halifax	3,959,679	3,858,634	+2.6	7,931,493	6,597,048
Calgary	5,244,506	6,455,618	−18.8	8,803,780	6,806,516
Hamilton	6,356,737	6,098,057	+4.2	9,105,441	6,829,751
St. John	3,014,008	2,905,728	+3.7	4,390,959	2,908,640
Victoria	2,513,168	2,485,214	+1.1	3,490,360	3,436,649
London	3,472,255	3,453,771	+0.5	4,695,348	4,043,157
Edmonton	4,168,307	4,650,761	−10.4	6,088,453	4,284,251
Regina	3,768,857	4,181,822	−9.9	5,252,902	4,292,182
Brandon	654,695	750,700	−12.8	949,181	689,774
Saskatoon	1,222,312	1,881,947	−35.0	2,675,487	2,160,315
Moose Jaw	1,453,011	1,572,439	−7.6	2,150,529	1,694,353
Lethbridge	535,039	667,989	−19.9	781,334	781,694
Brantford	1,228,614	1,391,586	−11.7	1,844,273	1,296,140
Fort William	761,663	836,519	−8.9	965,057	822,110
New Westminster	589,848	642,489	−8.2	811,075	570,762
Medicine Hat	398,741	525,244	−24.1	448,845	474,881
Peterborough	888,809	1,066,099	−16.6	1,276,257	915,650
Sherbrooke	934,237	1,058,440	−11.7	1,788,245	948,720
Kitchener	1,147,581	1,042,036	+10.1	1,449,984	964,303
Windsor	3,952,177	3,311,119	+19.4	3,626,657	1,870,094
Prince Albert	408,671	Not included in total		--------	--------
Moncton	1,308,705	1,308,705	+0.0	--------	--------
Kingston	1,057,646	1,057,405	+0.0	--------	--------
Total Canada	316,674,637	337,709,359	−6.2	412,159,822	339,638,973

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week ended July 5. e Week ending July 6. f Week ending July 7. * Estimated.

PUBLIC DEBT OF UNITED STATES—COMPLETED RETURN SHOWING NET DEBT AS OF APRIL 30 1922.

The statement of the public debt and Treasury cash holdings of the United States as officially issued April 30 1922, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1921:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	April 30 1922.	*April* 30 1921.
	$	$
Balance end month by daily statement, &c	372,345,330	432,133,282
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—4,363,159	—10,959,186
	367,982,171	421,174,096
Deduct outstanding obligations:		
Treasury warrants	2,115,160	7,666,657
Matured interest obligations	83,950,001	100,629,702
Disbursing officers' checks	93,331,336	79,697,689
Discount accrued on War Savings Certificates	124,464,473	97,752,977
Total	304,060,970	285,747,025
Balance, deficit (—) or surplus (+)	+63,921,201	+135,427,071

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*April* 30 1922.	*April* 30 1921.
		$	$
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,660,915,000	2,547,589,000
Certificates of indebtedness under Pittman Act	J.-J.	83,000,000	*b*272,229,450
3½s, First Liberty Loan, 1932-47	J.-J.	1,410,022,150	1,410,074,350
4s, First Liberty Loan, converted	J.-D.	13,177,600	23,145,950
4¼s, First Liberty Loan, converted	J.-D.	525,203,550	515,587,400
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	57,752,400	96,554,300
4¼s, Second Liberty Loan, converted		3,253,769,050	3,221,962,000
4¼s, Third Liberty Loan of 1928	M.-S.	3,531,907,800	3,644,442,800
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,346,605,500	6,359,024,500
3½s, Victory Liberty Loan of 1922-23	J.-D.	280,738,750	612,884,900
4½s, Victory Liberty Loan of 1922-23	J.-D.	2,317,464,450	*a*3,396,296,400
4s, War Savings and Thrift Stamps	Mat.	655,736,405	712,562,633
2½s, Postal Savings bonds	J.-J.	11,830,440	11,718,240
5½s to 5¾s, Treasury notes	J.-D.	1,921,105,250	----------
Aggregate of interest-bearing debt		22,954,730,525	23,759,514,103
Bearing no interest		227,259,651	228,971,270
Matured, interest ceased		8,774,690	5,539,240
Total debt		*c*23,190,764,866	23,994,024,613
Deduct Treasury surplus or *add* Treasury deficit		+63,921,201	+135,427,071
Net debt		*d*23,126,843,665	23,858,597,542

a Does not include partial payments received amounting to $14,455.
b Of these totals $32,854,450 bear various rates of interest.
c The total gross debt April 30 1922 on the basis of daily Treasurey statements was $23,190,201,356 30, and the net amount of public debt redemption and receipts in transit, &c., was $563,509 83.
d No deduction is made on account of obligations of foreign governments or other investments.
NOTE.—Issues of Soldiers' & Sailors' Civic Relief bonds not included in the above total issue to April 30 1922 was $195,500, of which $144,400 has been retired.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood June 30 1922 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for June 30 1922.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	306,957,872 39	Gold certifs. outstanding	695,000,489 00
Gold bullion	2,849,924,844 32	Gold Fund, Federal Reserve Board (Act of Dec. 23 1913, as amended June 21 '17)	2,108,886,911 43
		Gold reserve	152,979,025 63
		Gold in general fund	200,016,290 65
Total	3,156,882,716 71	Total	3,156,882,716 71

Note.—Reserved against $346,681,016 of U. S. notes and $1,510,543 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*	$
Silver dollars	313,406,482 00	Silver ctfs. outstanding	304,066,593 00
		Treas. notes of 1890 out.	1,510,543 00
		Silver dollars in gen'l fd.	7,829,346 00
Total	313,406,482 00	Total	313,406,482 00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	200,016,290 65	Treas. checks outstand'g	522,721 66
Silver dollars (see above)	7,829,346 00	Depos. of Govt. officers:	
United States notes	4,145,964 00	Post Office Depart't	12,844,756 08
Federal Reserve notes	2,559,643 50	Board of trustees, Postal Savings System —5% reserve	7,047,173 05
Federal Reserve bank notes	1,030,273 00	Other deposits	76,239 82
National bank notes	15,774,366 63	Comptroller of the Currency, agent for creditors of insolvent banks	1,833,569 16
Subsidiary silver coin	17,747,951 55	Postmasters, clerks of courts, disbursing officers, &c	28,352,340 49
Minor coin	3,622,575 18	Deposits for:	
Silver bullion	44,188,769 85	Redemption of F. R. notes (5% fund, gold)	179,138,539 55
Unclassified (unsorted currency, &c.)	12,610,859 41	Redemption of F. R. bank notes (5% fd.)	7,445,646 55
Deposits in Federal Reserve banks	55,983,920 06	Redemp. of nat. bank notes (5% fund)	29,802,349 95
Depos. in special depositaries account of sales of ctfs. of indebtedness	146,492,000 00	Retirement of add'l circulat'g notes, Act May 30 1908	31,080 00
Depos. in foreign depos.:		Exchanges of currency, coin, &c	3,938,129 52
To credit Treas. U. S.	721,815 86		271,032,545 85
To credit of other Government officers	575,077 03	Net balance	272,105,512 63
Depos. in nat'l banks:			
To credit Treas. U. S.	9,311,154 33		
To credit of other Government officers	15,980,074 69		
Deposit in Philipp. treas. To credit Treas. U. S	4,547,976 72		
Total	543,138,058 46	Total	543,138,058 46

Note.—The amount to the credit of disbursing officers and agencies to-day was $641,925,133 45. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $32,039,351 50.

$679,432 in Federal Reserve notes, $1,030,273 in Federal Reserve Bank notes, and $15,540,014 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1922 and 1921, and the twelve months of the fiscal years 1921-22 and 1920-21..

Receipts—	*June* 1922.	*June* 1921.	12 *Mos.* 1922.*	12 *Mos.* 1921.*
	$	$	$	$
Customs	38,861,826	24,722,632	356,443,387	308,564,391
Internal revenue:				
Income & profits tax	295,527,942	564,920,472	2,068,128,193	3,206,046,157
Miscellaneous	79,416,746	115,617,136	1,145,125,064	1,390,380,823
Miscellaneous revenue	57,887,660	43,970,278	527,660,414	707,660,847
Panama Canal tolls, &c.	1,241,637	786,634	11,747,092	12,280,742
Total ordinary	472,935,811	750,017,152	4,109,104,150	5,624,932,960
	$	$	$	$
Public Debt—				
Treasury notes	325,330,450	311,191,600	1,935,404,750	311,191,600
Certfs. of indebtedness	949,000,000	1,310,184,000	3,905,090,000	8,486,964,950
Liberty bonds and Victory notes	----------	x14,455	x1,300	x14,943
Treas. savings securities	12,059,051	1,481,272	69,368,775	26,587,421
Postal Savings bonds	----------	----------	112,200	178,880
Deposits for retirement of national bank notes and Federal Reserve notes (Acts of July 14 1890 & Dec. 23 1913)	4,680,455	7,682,545	107, 83,228	40,090,415
Total	1,291,069,956	1,630,524,962	6,017,157,653	8,864,998,323
Grand total receipts	1,764,005,767	2,380,542,114	10,126,261,803	14,489,931,283
Expenditures.				
Ordinary—				
Checks & warrants paid (less bal. repaid, &c.)	197,111,487	328,308,144	2,343,750,447	3,981,158,390
Int. on public debt paid	114,718,581	139,486,455	991,000,759	999,144,731
Panama Canal: Checks paid (less balances repaid, &c.)	234,043	425,394	3,025,421	16,461,409
Purchase of obligations of foreign Gov'ts	717,834	----------	717,834	73,896,697
Purchase of Fed. Farm Loan bonds: Principal	----------	----------	----------	16,650,000
Accrued interest	----------	----------	----------	131,321
Invest. of trust funds:				
Govt. life ins. fund	1,969,353	1,434,477	24,599,341	20,325,153
Civil service retirement fund	----------	y40,512	9,283,139	8,000,000
Dist. of Col. teachers' retirement fund	18,966	----------	230,959	159,988
Total ordinary	314,770,264	469,613,958	3,372,607,900	5,115,927,689
Public Debt—				
Public debt expenditures chargeable against ordinary receipts	36,982,650	74,057,650	422,694,600	422,281,500
Total expend. (public debt & ord.) chargeable against ordinary receipts (see note)	351,752,914	543,671,608	3,795,302,500	5,538,209,189
Other bonds, int.-bear. notes & ctfs. retired	1,422,243,005	1,521,677,902	6,501,280,027	8,722,284,970
Nat. bank notes & Fed. Reserve bank notes retired (Acts of July 14 1890 & Dec. 23 '13)	7,301,200	10,080,450	107,251,870	37,460,701
Total public debt	1,466,526,855	1,605,816,002	7,031,225,497	9,182,027,171
Grand total expends.	1,781,297,119	2,075,429,960	10,403,834,397	14,297,954,860

* Receipts and expenditures for June reaching the Treasury in July are included.
x Counter entry (deduct).
y Excess of credits.

Note.—This analysis is on the same basis as the figures for receipts and expenditures submitted in the annual report of the Secretary of the Treasury for the fiscal year 1921, and the Budget for the fiscal year 1923. The public debt expenditures chargeable against ordinary receipts include expenditures on account of (1) Sinking fund, (2) receipts for Federal estate taxes, (3) retirements from Federal Reserve bank franchise taxes, (4) retirements from repayments by foreign Governments, and (5) retirements from gifts, forfeitures, and other miscellaneous receipts.

PRELIMINARY DEBT STATEMENT OF U. S. JUNE 30 1922.

The preliminary statement of the public debt of the United States for June 30 1922, as made up on the basis of the daily Treasury statements, is as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	50,000,000 00	
Conversion Bonds	28,894,500 00	
Postal Savings bonds	11,830,440 00	
		$883,840,470 00
First Liberty Loan	$1,951,843,750 00	
Second Liberty Loan	3,310,596,550 00	
Third Liberty Loan	3,473,787,500 00	
Fourth Liberty Loan	6,345,383,700 00	
		15,081,611,500 00
Total bonds		$15,965,451,970 00
Notes:		
Victory Liberty Loan 4¾%		1,991,183,400 00
Treasury notes—		
Series A—1924	$311,191,600 00	
Series B—1924	390,706,100 00	
Series A—1925	601,599,500 00	
Series B—1925	325,329,450 00	
Series A—1926	617,769,700 00	
		2,246,596,350 00
Treasury Certificates:		
Tax	$1,345,356,500 00	
Loan	409,431,000 00	
Pittman Act	74,000,000 00	
		1,828,787,500 00
War Savings Securities (net cash receipts)	619,371,842 15	
Treasury Savings securities (net redemption value of certificates outstanding	58,947,043 03	
		678,318,885 18
Total interest-bearing debt		$22,710,338,105 18
Debt on which interest has ceased		25,250,880 26
Non-interest-bearing debt		227,792,722 87
Total gross debt		$22,963,381,708 31

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of April, May June and July 1922:

Holdings in Sub-Treasuries.	*April* 1 1922 $	*May* 1 1922. $	*June* 1 1922. $	*July* 1 1922. $
Net gold coin and bullion	380,694,273	358,676,102	364,483,500	352,995,316
Net silver coin and bullion	47,047,869	48,952,392	50,164,824	52,018,116
Net United States notes	5,356,478	4,099,669	3,607,761	4,145,964
Net national bank notes	19,186,672	19,139,460	18,274,380	15,774,367
Net Fed. Reserve notes	2,180,607	2,155,891	2,248,415	2,559,643
Net Fed. Res. bank notes	958,925	987,795	1,202,444	1,030,273
Net subsidiary silver	17,929,695	17,934,198	17,793,559	17,747,952
Minor coin, &c	7,630,957	8,930,245	10,432,426	16,233,435
Total cash in Sub-Treas.	480,985,476	460,875,752	468,207,309	462,505,066
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas.	*328,006,450	*307,896,726	*315,228,283	*309,526,040
Dep. in spec. depositories:				
Acct. certs. of indebt.	197,375,000	221,646,000	151,590,000	146,492,000
Dep. in Fed. Land banks	----------	750,000	----------	----------
Dep. in Fed. Res. banks	107,424,698	81,870,230	62,874,384	55,983,920
Dep. in national banks:				
To credit Treas. U. S.	8,802,102	8,760,550	8,624,226	9,311,154
To credit disb. officers	17,089,345	17,458,232	16,704,447	15,980,075
Cash in Philippine Islands	5,851,407	5,631,721	5,351,622	4,547,977
Deposits in Foreign Depts.	1,475,508	1,403,548	1,373,322	1,296,892
Net cash in Treasury and in banks	666,024,510	645,417,007	561,746,284	543,138,058
Deduct current liabilities	294,622,722	273,071,677	272,349,420	271,032,546
Available cash balance	371,401,788	372,345,330	289,396,864	272,105,512

*Includes June 1, $40,312,021 silver bullion and $3,536,238 minor coins, &c., not included in statement "Stock of Money."

TRADE AND TRAFFIC MOVEMENT.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Monday, July 10 1922, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of June 30 1922 to the amount of 5,635,531 tons. This is an increase of 381,303 tons over the unfilled orders on hand May 31 last, and compares with 5,117,868 tons on hand at the close of June 1921. In the following we give comparisons with previous months:

	Tons.		*Tons.*		*Tons.*
June 30 1922	5,635,531	June 30 1918	8,918,866	June 30 1914	4,032,857
May 31 1922	5,254,228	May 31 1918	8,337,623	May 31 1914	3,998,160
Apr. 30 1922	5,096,917	Apr. 30 1918	8,741,882	Apr. 30 1914	4,277,068
Mar. 31 1922	4,494,148	Mar. 31 1918	9,056,404	Mar. 31 1914	4,653,825
Feb. 28 1922	4,141,069	Feb. 28 1918	9,288,453	Feb. 28 1914	5,026,440
Jan. 31 1922	4,241,678	Jan. 31 1918	9,477,853	Jan. 31 1914	4,613,680
Dec. 31 1921	4,268,414	Dec. 31 1917	9,381,718	Dec. 31 1913	4,282,108
Nov. 30 1921	4,250,542	Nov. 30 1917	8,897,106	Nov. 30 1913	4,396,347
Oct. 31 1921	4,286,829	Oct. 31 1917	9,009,675	Oct. 31 1913	4,513,767
Sept. 30 1921	4,560,670	Sept. 30 1917	9,833,477	Sept. 30 1913	5,003,785
Aug. 31 1921	4,531,926	Aug. 31 1917	10,407,049	Aug. 31 1913	5,223,468
July 31 1921	4,830,324	July 31 1917	10,844,164	July 31 1913	5,399,356
June 30 1921	5,117,868	June 30 1917	11,383,287	June 30 1913	5,807,317
May 31 1921	5,482,487	May 31 1917	11,886,591	May 31 1913	6,324,322
Apr. 30 1921	5,845,224	Apr. 30 1917	12,183,083	Apr. 30 1913	6,978,762
Mar. 31 1921	6,284,765	Mar. 31 1917	11,711,644	Mar. 31 1913	7,468,956
Feb. 28 1921	6,933,867	Feb. 28 1917	11,576,697	Feb. 28 1913	7,656,714
Jan. 31 1921	7,573,164	Jan. 31 1917	11,474,054	Jan. 31 1913	7,827,368
Dec. 31 1920	8,148,122	Dec. 31 1916	11,547,286	Dec. 31 1912	7,932,164
Nov. 30 1920	9,021,481	Nov. 30 1916	11,058,542	Nov. 30 1912	7,852,883
Oct. 31 1920	9,836,852	Oct. 31 1916	10,015,260	Oct. 31 1912	7,594,381
Sept. 30 1920	10,374,804	Sept. 30 1916	9,522,584	Sept. 30 1912	6,551,507
Aug. 31 1920	10,805,038	Aug. 31 1916	9,660,357	Aug. 31 1912	6,163,375
July 30 1920	11,118,468	July 31 1916	9,593,592	July 31 1912	5,957,073
June 30 1920	10,978,817	June 30 1916	9,640,458	June 30 1912	5,807,349
May 31 1920	10,940,466	May 31 1916	9,937,798	May 31 1912	5,750,986
Apr. 30 1920	10,359,747	Apr. 30 1916	9,829,551	Apr. 30 1912	5,664,885
Mar. 30 1920	9,892,075	Mar. 31 1916	9,331,001	Mar. 31 1912	5,304,841
Feb. 28 1920	9,502,081	Feb. 29 1916	8,568,966	Feb. 29 1912	5,454,201
Jan. 31 1920	9,285,441	Jan. 31 1916	7,922,767	Jan. 31 1912	5,379,721
Dec. 31 1919	8,265,366	Dec. 31 1915	7,806,220	Dec. 31 1911	5,084,765
Nov. 30 1919	7,128,330	Nov. 30 1915	7,189,489	Nov. 30 1911	4,141,958
Oct. 31 1919	6,472,668	Oct. 31 1915	6,165,452	Oct. 31 1911	3,694,327
Sept. 30 1919	6,284,638	Sept. 30 1915	5,317,618	Sept. 30 1911	3,611,315
Aug. 31 1919	6,109,103	Aug. 31 1915	4,908,455	Aug. 31 1911	3,695,985
July 31 1919	5,578,661	July 31 1915	4,928,540	July 31 1911	3,584,088
June 30 1919	4,892,855	June 30 1915	4,678,196	June 30 1911	3,361,087
May 31 1919	4,282,310	May 31 1915	4,264,598	May 31 1911	3,113,154
Apr. 30 1919	4,800,685	Apr. 30 1915	4,162,244	Apr. 30 1911	3,218,700
Mar. 31 1919	5,430,572	Mar. 31 1915	4,255,749	Mar. 31 1911	3,447,301
Feb. 28 1919	6,010,787	Feb. 28 1915	4,345,371	Feb. 28 1911	3,400,543
Jan. 31 1919	6,684,268	Jan. 31 1915	4,248,571	Jan. 31 1911	3,110,919
Dec. 31 1918	7,379,152	Dec. 31 1914	3,836,643	Dec. 31 1910	2,674,750
Nov. 30 1918	8,124,663	Nov. 30 1914	3,324,592	Nov. 30 1910	2,760,413
Oct. 31 1918	8,353,298	Oct. 31 1914	3,461,097	Oct. 31 1910	2,871,949
Sept. 30 1918	8,297,905	Sept. 30 1914	3,787,667	Sept. 30 1910	3,148,106
Aug. 31 1918	8,759,042	Aug. 31 1914	4,213,331	Aug. 31 1910	3,537,128
July 31 1918	8,883,801	July 31 1914	4,158,589	July 31 1910	3,970,931

STEEL PRODUCTION IN JUNE.—According to a statement prepared by the American Iron & Steel Institute, the production of steel in June 1922 by thirty companies, which in 1921 made 87.50% of the steel ingot production in that year, amounted to 2,634,477 tons. This contrasts with 1,003,406 tons during the same month last year. The output, by processes, was as follows:

	June 1922. *Gross Tons.*	*June* 1921. *Gross Tons.*	6 *Months* 1922. *Gross Tons.*	6 *Months* 1921. *Gross Tons.*
Open hearth	2,143,708	808,286	10,931,161	6,918,884
Bessemer	487,851	193,644	2,560,491	2,073,973
All other	2,918	1,476	7,734	13,998
Total	2,634,477	1,003,406	13,499,386	9,006,855

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of iron ore from Lake Superior ports during June 1922 aggregated 6,629,711 tons, as against 3,600,989 tons for the same month last year and 9,233,566 tons in June 1920. The movement for the season to July 1 totals 8,351,177 tons, an increase of 1,979,950 tons over the corresponding period last year.

Below we compare shipments from the different ports for June 1922, '21 and '20 and for the respective seasons to July 1:

	June			*Season to July 1*		
Port—	1922.	1921.	1920.	1922.	1921.	1920.
Escanaba tons.	586,656	138,756	1,147,136	804,594	210,804	1,942,809
Marquette	324,419	38,959	553,367	394,544	52,944	928,403
Ashland	902,759	309,398	1,299,820	1,199,448	526,937	2,312,869
Superior	1,632,911	873,674	2,256,250	2,354,595	1,716,230	4,445,496
Duluth	2,017,801	1,681,411	2,528,446	2,253,863	2,908,299	4,216,685
Two Harbors	1,165,165	558,791	1,448,547	1,344,133	956,013	2,594,243
Total	6,629,711	3,600,989	9,233,566	8,351,177	6,371,227	16,440,505

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	*Merchandise Movement at New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1921-22.	1920-21.	1921-22.	1920-21.	1921-22.	1920-21.
	$	$	$	$	$	$
July	104,648,783	323,427,245	112,583,284	200,319,661	13,443,167	21,468,214
August	111,371,583	265,399,334	105,218,873	160,316,294	18,237,808	18,392,047
September	106,610,356	184,623,524	110,338,972	174,781,030	15,203,273	16,140,524
October	108,483,456	179,929,909	98,153,764	267,317,672	15,657,373	16,845,472
November	117,798,726	172,054,642	96,618,132	289,529,108	17,078,066	15,335,704
December	113,117,989	126,251,896	98,422,349	345,414,165	16,799,063	12,190,679
January	100,106,930	108,651,387	106,097,239	356,457,600	19,322,717	12,265,070
February	115,222,960	103,427,293	95,484,633	237,794,460	21,620,780	14,154,349
March	135,648,795	123,996,959	131,504,549	167,836,305	24,650,403	18,615,006
April	113,193,073	124,926,117	117,760,933	132,460,324	20,639,380	26,838,089
May	117,438,054	110,004,302	115,522,172	108,502,231	20,909,658	17,221,670
Total	1243640705	1822692608	1187704900	2440728850	203,561,688	189,466,824

Movement of gold and silver for the 11 months·

Month.	*Gold Movement at New York.*				*Silver—New York.*	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1921-22.	1920-21.	1921-22.	1920-21.	1921-22.	1921-22.
	$	$	$	$	$	$
July	57,338,204	10,945,005	2,943,013	246,300	1,060,799	622,262
August	78,990,700	12,454,509	--------	4,212,285	4,830,670	1,071,362
September	60,805,467	34,228,556	200	274,003	1,773,797	3,109,125
October	44,137,381	114,561,653	1,124,000	130,000	3,270,065	1,110,636
November	47,133,681	54,248,571	--------	53,000	2,055,487	1,308,259
December	25,517,561	53,324,215	55,583	350,043	1,241,925	503,885
January	21,126,622	31,328,278	286,000	124,300	2,344,016	132,213
February	24,034,770	18,439,803	1,041,057	234,300	827,421	3,899,518
March	31,300,604	81,335,005	237,728	100,000	2,816,134	3,044,763
April	8,440,457	74,173,373	806,748	--------	887,751	2,152,224
May	6,660,364	29,701,157	2,645,834	--------	2,445,822	1,632,368
Total	405,485,811	514,740,125	9,140,163	5,724,231	23,553,887	18,586,615

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 8 to July 14, both inclusive, compiled from official sales lists:

Stocks—	*Par.*	*Friday Last Sale. Price.*	*Week's Range of Prices. Low.*	*High.*	*Sales for Week. Shares.*	*Range since Jan. 1. Low.*	*High.*
Alabama Co	100	------	70	75	105	30 Apr	70 June
2d preferred	100	------	65	67	60	36 Mar	67 July
Arundel Sand & Gravel	100	------	38½	38½	23	26 Jan	44 June
Preferred	100	------	90	91	5	86 Mar	93½ May
Atlan Coast L (Conn)	100	------	105	105	35	80¾ Jan	105 July
Benesch (I)	*	34½	34½	34½	20	25 Mar	35¼ June
Celestine Oil	1	.50	.50	.50	200	.35 Jan	.74 May
C & P Tel of Balt pref	25	105	105	105¼	356	105 June	107 June
Commercial Credit	25	55	55	65	224	49 Mar	65 July
Preferred	25	25½	25½	25½	40	25 Jan	28 Apr
Preferred B	25		27	27	25	25¾ Jan	28 Apr
Consol Gas E L & Pow	100	105½	105½	107½	59	91 Jan	110 May
7% preferred	100	103	102	103	253	102 July	103 July
8% preferred	100	------	114	114½	156	105 Jan	116½ June
Consolidation Coal	100	85⅜	85⅛	86⅛	125	80 Jan	87 May
Cosden & Co pref	5	------	4¾	4¾	100	4⅛ Jan	4⅞ Apr
Houston Oil pref tr ctfs	100	92	92	92	29	78 Feb	92 July
Mfrs Finance 2d pref	25	------	27½	27½	45	23 May	27½ June
Mt V-Wood M pf v t r	100	------	49¼	50	40	44 Jan	55¾ Apr
Norfolk Ry & Light	100	------	21½	21½	75	20 Jan	21½ July
Pennsyl Wat & Power	100	------	105	105	125	92½ Jan	108 June
Pittsburgh Oil pref	10	1¼	1⅛	1¼	300	1⅛ Jan	1⅛ May
United Ry & Elec	50	------	15¾	16	505	9 Jan	18 May
Wash B & Annap	50	------	16½	17½	140	14¼ Jan	19 Apr
Preferred	50	------	32¼	32⅝	241	29 Jan	34½ Apr
Bonds—							
Alabama Cons C & I 5s '33		------	85	86	3,000	83 Mar	86 May
Alabama Co gen 6s	1938	------	90	90	10,000	80 Mar	90 July
Alabama Mid 1st 5s	1928	------	99½	99½	3,000	99½ July	99½ July
At C L (Conn) ctfs 5-20 4s	'25	------	96	96	500	96 June	96 June
Balt Electric 5s	1947	------	94⅜	94⅜	1,000	88 Jan	95 June
Consol G E L & P 4½s	1935	------	89¼	89½	14,000	85½ Jan	90 May
7½s	1945	------	108½	108½	1,000	106 Jan	109⅞ Apr
7s	1931	------	105	105⅝	5,500	101¼ Jan	106 May
6s Ser A	1949	100⅛	100	100¾	84,000	100 July	100¾ July
Consol Coal ref 5s	1950	------	87⅜	88¼	18,000	86 Feb	89⅜ June
Convertible 6s	1923	100½	100	100½	5,000	96½ Jan	100¾ June
Small bonds	1923	------	100¼	100¼	500	100¼ July	100⅝ June
Cosden & Co 6s		106	106	106	26,000	98¼ Mar	107 June
Davidson Sulphur 6s	1927	------	96⅞	97	14,000	96¼ Jan	104 Feb
Elkhorn Coal Corp 6s	1925	------	97½	97¾	5,000	94¼ Mar	98½ May
Fair & Clarks Trac 5s	1938	------	90	90	1,000	87 Jan	91 Jan
Fairmont Coal 5s	1931	------	93	93	4,000	94 Jan	94 Apr
Fla Cent & Penin ext 6s	'23	------	98¼	98¼	2,000	96½ Feb	98½ May
Macon Dub & Sav 5s	1947	------	54½	58½	24,000	38¼ Feb	58½ July
Md Electric Ry 1st 5s	1931	93	93	93	6,000	86 Jan	94 Apr
Monon V Trac 7s	1923	------	98½	98¾	21,000	95 Jan	99 May
No Balt Trac 5s	1942	------	97½	97½	1,000	97½ July	98 Apr
Pennsy W & P 5s	1940	------	97	97	4,000	92 Jan	99 May
Seaboard Air Line 4s	1950	------	56¾	56¾	2,000	56¾ July	56¾ July
United Ry & E 4s	1949	73½	73½	74	32,000	66¾ Jan	75¼ June
Income 4s	1949	55	55	55⅝	7,000	46 Jan	58⅛ May
Funding 5s	1936	------	76¾	77¼	9,000	66 Mar	78 May
6s (w i)	1949	100	99¼	100	58,000	98¼ Apr	101 June
Va Mid 5th series 5s	1926	------	97	98	1,600	94 Jan	98½ Apr
Wash B & A 5s	1941	------	81	81½	27,000	78½ Mar	84 May

* No par value.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	*Ask*		*Bid*	*Ask*		*Bid*	*Ask*
Alliance R'lty	90	95	Lawyers Mtge	167	174	Realty Assoc (Brooklyn)	140	150
Amer Surety	73	77	Mtge Bond	105	110	U S Casualty	160	----
Bond & M G	254	260	Nat Surety	212	216	U S Title Guar	105	----
City Investing	60	63	N Y Title & Mortgage	158	162	West & Bronx Title & M G	175	190
Preferred	87	92						

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America *	210	214	Harriman	385	395	American	----	----
Amer Exch	277	283	Imp & Trad	540	560	Bankers Trust	369	373
Atlantic	210	220	Industrial*	130	150	Central Union	377	382
Battery Park	125	130	Irving Nat of N Y	209	213	Columbia	323	328
Bowery*	430	450	Manhattan *	253	258	Commercial	100	115
Broadway Cen	140	150	Mech & Met	400	410	Empire	295	305
Bronx Boro*	----	----	Mutual*	500	----	Equitable Tr	295	300
Bronx Nat	150	160	National City	328	333	Farm L & Tr	440	445
Bryant Park*	145	155	New Neth*	125	135	Fidelity Inter	205	210
Butch & Drov	130	135	New York	550	560	Fulton	240	250
Cent Mercan	195	205	Pacific *	300	----	Guaranty Tr	227	230
Chase	317	322	Park	435	445	Hudson	170	180
Chat & Phen	267	272	Public	280	290	Law Tit & Tr	160	----
Chelsea Exch*	68	78	Seaboard	285	292	Metropolitan	280	290
Chemical	505	515	Standard *	230	260	Mutual (West chester)	115	130
Coal & Iron	190	200	State*	280	290	N Y Life Ins & Trust	648	----
Colonial *	300	----	Tradesmen's *	200	----	N Y Trust	354	358
Columbia*	190	205	23d Ward*	250	270	Title Gu & Tr	393	398
Commerce	264	266	United States*	160	170	U S Mtg & Tr	310	320
Com'nwealth*	215	225	Wash'n H'ts *	325	----	United States	1055	----
Continental	130	145	Yorkville *	420	----			
Corn Exch*	415	420	*Brooklyn*			*Brooklyn*		
Cosmop'tan*	75	85	Coney Island*	155	165	Brooklyn Tr	420	----
East River	170	----	First	250	260	Kings County	700	----
Fifth Avenue*	1010	----	Mechanics' *	100	115	Manufacturer	230	----
Fifth	160	170	Montauk *	125	----	People's	325	----
First	1100	----	Nassau	230	240			
Garfield	230	240	People's	160	----			
Gotham	180	185						
Greenwich *	250	265						
Hanover	610	620						

*** Banks marked with (*) are State banks.** *t* New stock. *x* Ex-dividend. *y* Ex-rights

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	*Price.*
45	Keokuk & Des Moines Ry., pf.	$30 per sh.
500	Victoria Chief Copper Co	$2 lot
290	Sasqua Hills, Inc	$9,000 lot
50	Nat'l Liberty Ins. Co	$170 per sh.
Bonds.		*Per Cent.*
$20,000	Pacific Tel. & Tel. Ref. 5s, 1952, Series "A" Temp. Ctfs	92⅛

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
5	Naumkeag Steam Cotton Co	228
2	Hill Mfg. Co	150
10	Lancaster Mills, pref	102¾
2	Merrimac Mfg. Co	95½
1	Pacific Mills	160½
1	Arlington Mills	105
7	Naumkeag Steam Cotton	229
3	Connecticut Mills, 1st pref. ctf. deposit	70
½	Waltham Bleach. & Dye Wks.	58½
1	Chatham Rd	65
100	Eastern Mass. St. Ry	17
1	Eastern Mass. St. Ry. adj. stk.	30
2	Mass. Elec. Cos., pref. ctf. of dep. for com. stk. only, par $25	4¾
5	Amer. Pneumatic Service, 1st pref., par $50	45½
50	State Street Exchange	50
5	Greenfield Tap & Die Corp., pf.	90½
5	W. L. Douglas Shoe, pref	94¼
20	Converse Rubber Shoe, pref.	90-90½
20	Electric Bond & Share, pref	95½
1	Boston Wharf	107
60	Montpelier & Barre Light & Power, pref	43
10	N. E. Inv. & Security, pref	55
2	Hood Rubber, pref	100
20	Arlington Mills	104⅞
5	Griffin Wheel, pref	93½
Bonds.		*Per cent.*
$2,000	Florida Soft Phosphate & Lime 6s, 1929 / 200 sh. Fla. Soft Ph. & Lime Co	$20 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per sh.*
5	Danvers National Bank	112
8	Farr Alpaca Co	147¾
300	U. S. Worsted, par $10	18c
4	Eastern Mass. St. Ry	18¾-19
3	Fall River Electric Co	128
5	Merrimac Chemical, par $50	87⅜
5	Electric Bond & Share, pref	95½
5	Rights Falls River Gas Works	8⅜
5	Hood Rubber, pref	100
1	American Mfg	94
40	Manhassett Mfg., pref	16
10	Merrimac Mfg., common	95
20	W. L. Douglas Shoe, pref	94
Bonds.		*Per cent.*
$10	Eastern Mass. St. Ry. ref. 5s, 1948, scrip / $2 East. Mass. St. Ry. adj. stk. scrip	$7.25 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*Price.*
45	A. H. Geuting Co. 8s, pref	83½
25	Nor. Liberties Gas, par $25	35¼
10	Market St. Title & Trust	190½
10	American Bank & Trust	61¼
54	Insur. Co. of No. Am., par $10	37
8	Central National Bank	525¼
10	Drovers & Merchants National Bank, par $50	70
½	Franklin National Bank	281
2½	State Bank of Phila., par $50	45
5	Bank of North America	287¼
12	Land Title & Trust	513
10	Metropolitan Trust	61
2	Manayunk Trust Co., par $25	80
1	Real Estate Trust Co., pref	107
1	Commercial Trust Co	358
10	Jenkintown Trust Co	195
5	American Academy of Music	675
50	Welsbach Co	49¼
10	Phila. Life Insurance, par $10	10
15	2d & 3d Sts. Passenger Ry	200
20	Union Transfer Co	19½
100	Phila. & Grays Ferry Pass. Ry	64
50	Germantown Passenger Ry	84¾
2	Citizens Passenger Ry	220
4	Giant Portland Cement Co	2
Bonds.		*Per cent.*
$100	St. Louis-San Francisco Ry. 6s, 1950	65
1,000	francs Paris & Orleans RR. 6s, 1956	72
$2,000	Atlantic City & Shore RR. 5s 1945	29
$5,000	American Ry. 8s, 1925	65¼
$1,000	Hotel Traymore of Atlantic City 6s, 1927	99½
$500	Consumers Brewing Co. 4s	$5 lot

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

July 5—The First National Bank of Triumph, Minn $25,000
Correspondent: J. G. Alexander, Triumph, Minn.
Succeeds the Commercial State Bank of Triumph, Minn.

July 5—The National Bank of Lumpkin, Lumpkin, Ga 25,000
Correspondent: E. L. Harvey, Lumpkin, Ga.

July 7—The City National Bank of Rockwood, Tenn 50,000
Correspondent: John A. East, Rockwood, Tenn.

APPLICATION TO ORGANIZE APPROVED.

July 7—The First National Bank of Cranford, N. J 100,000
Correspondent: Clinton C. Staples, Cranford, N. J.

APPLICATION TO CONVERT RECEIVED.

July 5—The First National Bank of Clayton, Mo 25,000
Conversion of The Farmers & Commercial Savings Bank of Clayton.
Correspondent: Farmers & Commercial Savings Bank, Clayton, Mo.

CHARTERS ISSUED.

July 3—12233—The First National Bank of St. George, So. Caro 50,000
Conversion of The Bank of St. George, So. Caro.
President, R. L. Klauber; Cashier, C. D. Dukes.

July 5—12234—The American National Bank of Bellingham, Wash 100,000
Conversion of The Northwestern State Bank of Bellingham.
President, I. J. Adair; Cashier, B. T. Drake.

July 8—12235—State National Bank of Corpus Christi, Texas 100,000
Conversion of The First State Bank of Corpus Christi, Tex.
President, Vincent Bluntzer; Cashier, Geo. J. Merriman.

CHANGE OF TITLE.

July 5—2360—The Lebanon National Bank, Lebanon, Ohio, to "Lebanon National Bank & Trust Company."

VOLUNTARY LIQUIDATION.

July 5—279—The First National Bank of Newburyport, Mass 150,000
Effective June 29 1922. Liquidating committee: Board of Directors, First National Bank, Newburyport, Mass.
Absorbed by The Ocean National Bank of Newburyport, Mass. No. 1011, which latter association has changed its title to "First and Ocean National Bank of Newburyport."
Liability for circulation will *not* be assumed under Section 5223, U. S. R. S.

CONSOLIDATION.

July 3—5028—The Farmers and Producers National Bank of Sisterville, W. Va 100,000
and 6548—The Peoples National Bank of Sisterville, W. Va 75,000
Consolidated under the Act of Nov. 7 1918, under the charter of the first-named association, and under the corporate title of "The Union National Bank of Sisterville" (5028) with capital stock of 157,000

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Cuba RR., preferred	3	Aug. 15	Holders of rec. July 20*a*
Preferred	3 F	eb 15 '23	Holders of rec. July 20*a*
Hunt. & Broad Top Mt. RR. & Coal, pf.	*1	Aug. 1	*Holders of rec. July 15
Mine Hill & Schuylkill Haven	$1.50	Aug. 1	July 15 to July 31
Nashville Chattanooga & St. Louis	3½	Aug. 1	Holders of rec. July 22
Street and Electric Railways.			
Brazilian Trac., Light & Pow., ordinary	1	Sept. 1	Holders of rec. July 31
Connecticut Ry. & Ltg., com. & pf. (qu.)	*1½	Aug. 15	*Holders of rec. July 31
Eastern Mass. St. Ry., 1st pref. Series A	*3	Aug. 1	*Holders of rec. July 25
Sinking fund stock	*3	Aug. 1	*Holders of rec. July 25
Georgia Ry. & Electric, pref. (quar.)	1¼	July 20	Holders of rec. July 10
Public Service Investment, com. (quar.)	$1	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Banks.			
Harriman National	5	July 7	Holders of rec. July 6*a*
Extra	5	July 7	Holders of rec. July 6*a*
Trust Companies.			
Mutual of Westchester Co. (quar.)	3	July 15	Holders of rec. July 14
Fire Insurance Cos.			
Home Insurance	12½	On dem	Holders of rec. June 30
Miscellaneous.			
Acme Wire, common	50c.	July 15	Holders of rec. July 8
Allis-Chalmers Mfg., com. (quar.)	*1	Aug. 15	*Holders of rec. July 24
American Bronze Corp., pref	3½	July 15	July 1 to July 16
Amer. Dist. Teleg. of N. J. (quar.)	1½	July 29	Holders of rec. July 15*a*
American Railway Express (quar.)	*$1.50	July 14	*Holders of rec. July 13
American Soda Fountain (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Amer. Sugar Refg., pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 1
Amer. Water-Works & Elec., pref. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1
Amoskeag Mfg., com. (quar.)	2¼	Aug. 2	Holders of rec. July 7
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 7
Atlantic Safe Deposit	3	July 15	Holders of rec. July 12*a*
Bang Service Stations, Inc., pf. (qu.)	2	Aug. 1	Holders of rec. July 15
Barnard Mfg. (quar.)	*2	Aug. 1	
Batcheider & Snyder Co., prei. (quar.)	2	Aug. 1	Holders of rec. July 15
Boston Consolidated Gas, preferred	1 1-12	Aug. 1	Holders of rec. July 15
Brill (J. G.) Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 22
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 21
Burns Bros., com., Class A (quar.)	*$2	Aug. 15	Holders of rec. Aug. 1
Common, Class A (extra)	*50c.	Aug. 15	Holders of rec. Aug. 1
Common, Class B (quar.)	*50c.	Aug. 15	Holders of rec. Aug. 1
Burroughs Adding Machine (in stock)	e*25	Aug. 15	*Holders of rec. July 31
California Packing Corporation (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 31
Central Power, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Charlton Mills (quar.)	*2	Aug. 1	
Chic. Wilm. & Franklin Coal, pref. (qu.)	1½	Aug. 1	Holders of rec. July 18*a*
Collins Company (quar.)	2	July 15	July 12 to July 14
Columbia Petroleum (monthly)	*1	Aug. 1	*Holders of rec. July 20
Consolidated Ice, Pittsburgh, pf. (qu.)	1½	July 25	Holders of rec. July 15*a*
Consolidated Utilities, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20
Dallas Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Edison Elec. Ill. of Boston (quar.)	3	Aug. 1	Holders of rec. July 15
Electric Bond & Share, common (quar.)	2	July 15	Holders of rec. July 14*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 17*a*
Federal Sugar Refg., com. (quar.)	1¾	Aug. 1	Holders of rec. July 21*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21*a*
Ford Motor of Canada	*15	July 20	*Holders of rec. July 15
General Cigar, common (quar.)	*1½	Aug. 1	*Holders of rec. July 22
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 24
Debenture preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 25
Gillette Safety Razor (quar.)	*$3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	e*5	Dec. 1	Holders of rec. Nov. 1
Hillman Coal & Coke, 1st pref. (quar.)	1¾	July 25	July 15 to July 25
Second preferred (quar.)	1¾	July 25	July 15 to July 25
Idaho Power, preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Internat. Combustion Engineering (qu.)	*50c.	July 31	*Holders of rec. July 22
International Nickel, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20
Interstate Pub. Serv. pr. lien stk. (qu.)	*1¾	July 15	*Holders of rec. June 30
Kaministiquia Power (quar.)	*2	Aug. 15	*Holders of rec. July 31
Kelly-Springfield Tire, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Magee Furnace, 1st pref. (quar.)	1¾	July 15	Holders of rec. July 15*a*
Second preferred (quar.)	2	July 15	Holders of rec. July 15*a*
Marine Oil (quar.)	*2	Aug. 5	*Holders of rec. Aug. 1
Massachusetts Gas Cos., com. (quar.)	*1¼	Aug. 1	*Holders of rec. July 15
Midwest Refining (quar.)	*$1	Aug. 2	*Holders of rec. July 15
Missouri Gas & Elec. Serv. pr. lien (qu.)	*1¾	July 15	*Holders of rec. June 30
Morris Canal & Banking, pref	*5	Aug. 1	*July 16 to July 31
Consolidated stock	*2	Aug. 1	*July 16 to July 31
Mullins Body Corp., pref. (quar.)	*2	Aug. 5	*Holders of rec. July 22
Mutual Oil (quar.)	*2½	Sept. 15	*Holders of rec. Sept. 1
National Biscuit, com. (quar.)	*1¾	Oct. 14	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Aug. 31	*Holders of rec. Aug. 17
N. Y. & Honduras Rosario Mining (qu.)	2½	July 25	Holders of rec. July 15
Ohio Brass, common (quar.)	$1	July 15	Holders of rec. June 30*a*
Penn Traffic	10c.	Aug. 1	Holders of rec. July 15
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Plant (Thos. G.) Co., 1st pref. (quar.)	1¾	July 31	*Holders of rec. July 18*a*
Royal Dutch Co	$2.065	Aug. 1	Holders of rec. July 19
Russell Motor Car, com	*1¼	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
St. Lawrence Flour Mills, com. (quar.)	*1½	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Salt Creek Consol. Oil (quar.)	*2½	Aug. 1	*Holders of rec. July 20
Salt Creek Producers Association (qu.)	*30c.	Aug. 1	*Holders of rec. July 15
Savannah Sugar Refg., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Scotten Dillon Co. (quar.)	*3	July 19	*Holders of rec. July 17
Extra	*3	July 19	*Holders of rec. July 17
Shell Transport & Trading	$1.55¼	July 25	Holders of rec. July 17
Simmons Company, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Sinclair Consol. Oil, pref. (quar.)	*2	Aug. 31	*Holders of rec. Aug. 15
Standard Oil (Ohio), pref. (quar.)	*1¼	Sept. 1	*Holders of rec. July 28

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Southern Wisconsin Elec., com. (quar.)	*2	July 25	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Sterling Products, Inc. (quar.)	*75c.	Aug. 1	*Holders of rec. July 18
Stover Mfg. & Engine, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 22
Texas Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 17
Union Oil of California (quar.)	2	July 28	Holders of rec. July 10a
Extra	1	July 28	Holders of rec. July 10a
Union Tank Car, com. & pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5
United Drug, 1st pref. (quar.)	87½c	Aug. 1	Holders of rec. July 15
United States Glass	1	July 29	Holders of rec. July 22
Wilcox Oil & Gas (quar.)	*10c.	Aug. 1	*Holders of rec. July 15
Extra	*5c.	Aug. 1	*Holders of rec. July 15
Woolworth (F. W.) Co., com. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 10

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 17	Holders of rec. July 13
Atch. Top. & Santa Fe, com. (quar.)	1½	Sept. 1	Holders of rec. July 28a
Preferred	2½	Aug. 1	Holders of rec. June 30a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 15a
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 30	Sept. 16 to Oct. 1
Canada Southern	1½	Aug. 1	Holders of rec. June 30a
Central RR. of New Jersey (quar.)	2	Aug. 15	Holders of rec. Aug. d3d
Special	2	July 15	Holders of rec. July 5a
Chicago & North Western, common	2½	July 15	Holders of rec. June 15a
Preferred	3½	July 15	Holders of rec. June 15a
Chic. St. Paul Minn. & Omaha, com	2½	Aug. 21	Holders of rec. Aug. 1a
Preferred	3½	Aug. 21	Holders of rec. Aug. 1a
Cleve. Cin. Chic. & St. Louis, pref. (qu.)	1¼	July 20	Holders of rec. June 30a
Delaware Lack. & Western (quar.)	3	July 20	Holders of rec. July 8a
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Georgia Railroad & Banking (quar.)	3	July 15	July 1 to July 14
Great Northern, preferred	3½	Aug. 1	Holders of rec June 30a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
Little Schuylkill Nav., RR. & Coal	$1.25	July 15	June 17 to July 16
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 17a
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 15a
Michigan Central	4	July 29	Holders of rec. June 30a
New York Central RR	1¼	Aug. 1	Holders of rec. June 30a
New York Chicago & St. Louis,			
First preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19a
First preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Second preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19a
Second preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Central	$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. June 30a
Pennsylvania (quar.)	50c.	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette, preferred (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Preferred (acc't accum. dividends)	h1	Aug. 1	Holders of rec. July 15a
Prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 15a
Pittsb. & West Virginia, pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	*1½	Nov. 29	*Holders of rec. Nov. 1a
Reading Company, common (quar.)	$1	Aug. 10	Holders of rec. July 18a
First preferred (quar.)	50c.	Sept. 14	Holders of rec. Aug. 29a
Street and Electric Railways.			
Bangor Ry. & Electric, com. (quar.)	¾	Aug. 1	Holders of rec. July 15
Brazilian Trac., Lt. & Pow., com. (qu.)	1	Sept. 1	Holders of rec. July 31
Carolina Power & Light, com. (quar.)	½	Aug. 1	Holders of rec. July 15
Cinc. Newp. & Cov. L. & Tr., com. (qu.)	1½	July 15	July 1 to July 16
Preferred (quar.)	1⅛	July 15	July 1 to July 16
Consolidated Traction of New Jersey	2	July 15	Holders of rec. June 30a
Duquesne Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 1
Kentucky Securities Corp., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Manchester Tr., Lt. & Power (quar.)	2	July 15	Holders of rec. July 1a
Milwaukee Elec. Ry. & Lt., pref. (qu.)	1½	July 31	Holders of rec. July 20a
Montreal Lt., Ht. & Pow. Cons. (qu.)	1¼	Aug. 15	Holders of rec. July 31
Ottumwa Railway & Light, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Philadelphia Co., com. (quar.)	75c.	July 31	Holders of rec. July 1a
Philadelphia Rapid Transit (quar.)	$1.50	July 31	Holders of rec. July 15a
Philadelphia & Western, pref. (quar.)	62½c	July 15	Holders of rec. June 30a
Puget Sound Power & Light, com	1	July 15	Holders of rec. June 26a
Preferred (quar.)	1½	July 15	Holders of rec. June 26a
Prior preference (quar.)	1¾	July 15	Holders of rec. June 26a
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 15
Washington Water Pow., Spokane (qu.)	1¾	July 15	Holders of rec. June 23
West Penn Power Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
West Penn Trac. & W. P., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Preferred (account accum. dividends)	10¼r	Aug. 15	Holders of rec. Aug. 1
York (Pa.) Rys., com. (quar.)	50c.	July 15	Holders of rec. July 5a
Preferred (quar.)	62½c	July 31	Holders of rec. July 21a
Banks.			
Commonwealth	5	July 15	July 6 to July 16
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31a
Miscellaneous.			
Acme Tea, 1st & 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12a
Air Reduction (quar.)	$1	July 15	Holders of rec. June 30a
Alliance Realty (quar.)	2	July 18	Holders of rec. July 8a
Allied Chem. & Dye Corp., com. (quar.)	$1	Aug. 1	Holders of rec. July 17
Allis-Chalmers Mfg. Co., pref. (quar.)	1¾	July 15	Holders of rec. June 24a
Amalgamated Oil (quar.)	75c.	July 15	July 1 to July 16
Amer. Art Works, com. & pref. (quar.)	1½	July 15	Holders of rec. June 30
American Bank Note, common (quar.)	$1	Aug. 15	Holders of rec. July d26a
American Cigar, common (quar.)	1¾	Aug. 1	Holders of rec. July 15a
American Gas & Elec., pref. (quar.)	1½	Aug. 1	Holders of rec. July 12
American Glue, preferred (quar.)	2	Aug. 1	Holders of rec. July 15a
American Ice, common (quar.)	1¾	July 25	Holders of rec. July 7a
Preferred (quar.)	1½	July 25	Holders of rec. July 7a
Amer. La France Fire Eng., com. (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
Amer. Laundry Machinery, pref. (quar.)	1¾	July 15	July 6 to July 15
American Light & Trac., com. (quar.)	1	Aug. 1	July 15 to July 27
Common (payable in common stock)	1	Aug. 1	July 15 to July 27
Preferred (quar.)	1½	Aug. 1	July 15 to July 27
American Mfg., pref. (quar.)	1¼	Oct. 1	Sept. 17 to Oct. 1
Preferred (quar.)	1¼	Dec. 31	Dec. 17 to Dec. 30
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
American Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Amer. Seeding Machine, com. (quar.)	1¾	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
American Shipbuilding, common (quar.)	2	Aug. 1	Holders of rec. July 15a
Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	2	Feb. 1'23	Holders of rec. Jan. 15'23
Common (quar.)	2	May 1'23	Holders of rec. Apr. 14'23
Common (quar.)	2	Aug. 1'23	Holders of rec. July 14'23
Preferred (quar.)	1¾	Aug. 1	Holders of rec. June 30a
Amer. Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
American Telegraph & Cable (quar.)	1¼	Sept. 1	Holders of rec. Aug. 31a
American Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20a
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1¾	July 15	Holders of rec. July 10a
Amer. Woolen, com. and pref. (quar.)	1¾	July 15	June 16 to June 27
Anglo-American Oil, Ltd	45c.	July 15	Holders of coup. No. 23
Art Metal Construction (quar.)	25c.	July 31	Holders of rec. July 14a
Asbestos Corp. of Canada, com. (quar.)	1½	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	July 15	Holders of rec. July 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Associated Dry Goods, com. (quar.)	$1	Aug. 1	Holders of rec. July 1b
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 12
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12
Associated Industrials, first pref. (quar.)	2	July 15	Holders of rec. July 14a
Associated Oil (quar.)	1½	July 25	Holders of rec. June 30a
Atlantic Refining, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Atlas Brick, Ltd., preferred (quar.)	2	July 15	Holders of rec. June 30
Atlas Powder, preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Austin, Nichols & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Baragua Sugar, preferred	3½	July 15	Holders of rec. July 5
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26a
Bayuk Bros., 1st & 2nd pref. (quar.)	2	July 15	Holders of rec. June 30a
Beach Royalties (monthly)	2	July 15	Holders of rec. June 29
Beech-Nut Packing, pref. B (quar.)	1¾	July 15	Holders of rec. July 1a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30a
Borden Co., common	*4	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Brandram-Henderson, Ltd., common	1	Dec. 1	Holders of rec. Nov. 1a
British Empire Steel, pref. B (quar.)	1¾	Aug. 1	Holders of rec. July 15
Brown Shoe, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Burns Bros., prior pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Bush Terminal, common	2½	July 15	Holders of rec. July 1a
Preferred	3	July 15	Holders of rec. July 1a
California-Oregon Power, pref. (quar.)	1¾	July 25	Holders of rec. July 15a
Canada Cement, common (quar.)	1½	July 15	Holders of rec. June 30a
Canada Tea, Ltd., preferred (quar.)	2	July 20	Holders of rec. July 10a
Canadian Converters', common (quar.)	1¾	Aug. 15	Holders of rec. July 31
Canadian Explosives, common (quar.)	1½	July 30	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Canadian Fairbanks-Morse, Ltd., pref.	3	July 15	Holders of rec. June 30a
Cartier, Inc., pref. (quar.)	1¾	July 31	Holders of rec. July 15a
Casey-Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Central Coal & Coke, common (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Central Foundry, 1st pref. (quar.)	2	July 15	Holders of rec. June 30
Cent. Illinois Pub. Serv., pf. (quar.)	*1½	July 15	*Holders of rec. June 30
Central Power, preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Chesapeake & Potom. Tel., 1st pf. (qu.)	1¾	July 15	Holders of rec. June 30
Chicago Pneumatic Tool (quar.)	1	July 25	Holders of rec. July 15a
Cities Service—			
Common (monthly payable in scrip)	*g½	Aug. 1	*Holders of rec. July 15
Common (payable in com. stock scrip)	*g1¼	Aug. 1	*Holders of rec. July 15
Pref. & pref. B (mthly. pay'le in scrip)	*g½	Aug. 1	*Holders of rec. July 15
Cleveland-Cliffs Iron	50c.	July 25	July 15 to July 25
Columbia Gas & Electric (quar.)	1½	Aug. 15	Holders of rec. July 31a
Commonwealth-Edison (quar.)	2	Aug. 1	Holders of rec. July 15
Commonwealth Finance Corp., com	f10	July 15	Holders of rec. June 30
Preferred	3½	July 15	Holders of rec. June 30
Commonw'th Gas & Elec., pref. (quar.)	$1.50	July 15	Holders of rec. July 1a
Congoleum Co., common (quar.)	$1	July 15	Holders of rec. June 30a
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 15a
Continental Motors Corp., pref. (quar.)	1¾	July 15	July 9 to July 16
Corn Products Refg., com. (quar.)	$1	July 20	Holders of rec. July 3a
Common (extra)	½	July 20	Holders of rec. July 3a
Preferred (quar.)	1¾	July 15	Holders of rec. July 3a
Cosden & Co., common (quar.)	62½c	Aug. 1	Holders of rec. July 3a
Cuba Company, preferred	*3½	Aug. 1	*Holders of rec. June 30
Damascus Brake Beam (quar.)	2	July 20	July 14 to July 19
Delaw. Lack. & Western Coal (quar.)	$1.25	July 15	Holders of rec. July 1a
Detroit Edison (quar.)	2	July 15	Holders of rec. June 20a
Detroit Motor Bus (quar.)	*20c.	July 15	*May 24 to May 31
Extra	*10c.	July 15	*May 24 to May 31
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dome Mines, Ltd. (quar.)	50c.	July 20	Holders of rec. June 30
Dominion Coal, Ltd., preferred (quar.)	1¾	Aug. 1	Holders of rec. July 12
Dominion Linens, Ltd., preferred	3½	July 15	Holders of rec. June 30a
Dominion Power & Transmission, pref.	3½	July 15	June 16 to June 29
Dominion Steel Corp., pref. (quar.)	1½	Aug. 1	July 16 to Aug. 1
Dominion Textile, pref. (quar.)	1¾	July 15	Holders of rec. June 30
du Pont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
Eagle-Picher Lead, pref. (quar.)	1½	July 15	July 6 to July 16
East Bay Water, Class A (quar.)	$1.50	July 15	Holders of rec. June 30a
Class B (quar.)	$1.25	July 15	Holders of rec. June 30a
Edison Elec. Ill. of Brockton (quar.)	2½	Aug. 1	Holders of rec. July 17a
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1¼	Aug. 15	Holders of rec. Aug. 1
Electrical Securities, pref. (quar.)	1¼	Aug. 1	Holders of rec. July 21a
Electrical Utilities, pref. (quar.)	1¼	July 15	Holders of rec. July 8
Elgin National Watch (quar.)	*2	Aug. 1	*Holders of rec. July 20
Eureka Pipe Line (quar.)	2	Aug. 1	Holders of rec. July 17
Exchange Buffet Corp. (quar.)	50c.	July 31	Holders of rec. July 20a
Fajardo Sugar (quar.)	*1¼	Aug. 1	*Holders of rec. July 20
Fall River Gas Works (quar.)	3	Aug. 1	Holders of rec. July 15a
Famous Players-Lasky Corp., pf. (qu.)	2	Aug. 1	Holders of rec. July 15a
Firestone Tire & Rubber, 6% pref. (qu.)	1½	July 15	Holders of rec. July 1a
Seven per cent preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Fisher Body Corporation, com. (quar.)	2½	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Fort Worth Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Franklin (H. H.) Mfg., pref. (quar.)	1¾	Aug. 1	July 21 to July 31
Gardener Electric Light, common	$4	July 15	Holders of rec. June 30
General Development (quar.)	25c.	Aug. 21	Holders of rec. Aug. 10a
General Electric (quar.)	2	July 15	Holders of rec. June 7a
General Motors Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 3a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 3a
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 3a
Globe-Wernicke Co., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Halle Bros. Co., 1st pref. (quar.)	1¾	July 31	July 25 to July 31
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 10a
Harris Brothers, preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 11
Hart, Schaffner & Marx, Inc., com. (qu.)	*1	Aug. 31	*Holders of rec. Aug. 18
Hillcrest Collieries, common (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Hollinger Cons. Gold Mines	*1	July 15	*Holders of rec. June 30
Homestake Mining (monthly)	25c.	July 25	Holders of rec. July 20
Hupp Motor Car, common (quar.)	2½	Aug. 1	Holders of rec. July 15a
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Indiana Pipe Line	$2	Aug. 15	Holders of rec. July 18
Ingersoll-Rand Co., common (quar.)	2½	July 31	Holders of rec. July 7a
Internat. Harvester, common (quar.)	1¾	July 15	Holders of rec. June 24a
Common (payable in common stock)	f2	July 25	Holders of rec. June 24a
Internat. Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 14
International Paper, pref. (quar.)	1½	July 15	Holders of rec. July 7a
Internat. Telephone & Teleg. (quar.)	1½	July 15	Holders of rec. June 30
Kelsey Wheel, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Kerr Lake Mines (quar.)	12½c.	July 15	Holders of rec. July 1a
Kress (S. H.) Co., common (quar.)	$1	Aug. 1	Holders of rec. July 20a
Laurentide Power (quar.)	1¼	July 15	Holders of rec. June 30a
Lehigh Coal & Navigation (quar.)	2	Aug. 31	Holders of rec. July 31a
Lima Locomotive Works, pref.	2 1-3	Sept. 1	Holders of rec. Aug. 16a
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18a
Louisville Gas & El. of Ky., pref. (quar.)	1¾	July 15	Holders of rec. July 1a
Lowell Elec. Light Corp. (quar.)	2½	Aug. 1	Holders of rec. July 15
MacAndrews & Forbes, com. (quar.)	2½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Mfrs. Light & Heat, Pittsb. (quar.)	$1	July 15	Holders of rec. June 30a
Maple Leaf Milling, com. (quar.)	2	July 18	July 4 to July 17
Preferred (quar.)	1¾	July 18	July 4 to July 17
Marland Oil (No. 1)	$1	Sept. 30	Holders of rec. Aug. 31a
Mason Tire & Rubber, pref. (quar.)	1¾	July 25	Holders of rec. June 30a
Massachusetts Lighting Cos., pref. (qu.)	1½	July 15	Holders of rec. June 26
Eight per cent preferred (quar.)	2	July 15	Holders of rec. June 26
May Department Stores, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Mexican Seaboard Oil	*50c.	July 20	*Holders of rec. July 10
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Michigan Gas & Electric, pref. (quar.)	1½	July 20	Holders of rec. June 30a
Prior lien stock (quar.)	1¾	July 15	Holders of rec. June 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Michigan Limestone & Chem., pf. (qu.)	1¾	July 15	Holders of rec. June 30*a*
Middle West Utilities, preferred	$1	July 15	Holders of rec. June 30
Midway Gas, common (quar.)	50c.	July 15	Holders of rec. June 30*a*
Preferred (quar.)	$1.40	July 15	Holders of rec. June 30*a*
Midwest Oil, com. and pref. (quar.)	40c.	July 15	Holders of rec. June 30*a*
Mohawk Mining	$1	July 15	Holders of rec. June 19*a*
Moon Motor Car, com. (qu.) (No. 1)	25c.	Aug. 1	Holders of rec. July 15
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30*a*
Nash Motors, common	$6	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
National Biscuit, com. (quar.)	1¾	July 15	Holders of rec. June 30*a*
Nat. Enameling & Stpg., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 9*a*
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9*a*
National Fuel Gas (quar.)	2½	July 15	Holders of rec. June 30
National Paper & Type, com. & pf. (qu.)	2	July 15	Holders of rec. June 30*a*
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 31*a*
New York Dock, preferred	2½	July 15	Holders of rec. July 5*a*
New York Transit	4	July 15	Holders of rec. June 20
New York Transportation	50c.	July 15	Holders of rec. July 1*a*
Niagara Falls Power, preferred (quar.)	$1.75	July 15	Holders of rec. June 30*a*
Nipissing Mines (quar.)	3	July 20	July 1 to July 17
Northern States Power, com. (quar.)	2	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1¾	July 20	Holders of rec. June 30
Nova Scotia Steel & Coal, pref. (quar.)	2	July 15	Holders of rec. June 30*a*
Ohio Brass, preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
Ohio Fuel Supply, com. (quar.)	2½	July 15	Holders of rec. June 30*a*
Common (extra payable in L.L. bds.)	‡2	July 15	Holders of rec. June 30*a*
Otis Elevator, common (quar.)	2	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
Pacific Gas & Electric, com. (quar.)	1¼	July 15	Holders of rec. June 30*a*
Pacific Oil	$1.50	July 20	Holders of rec. June 20*a*
Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	Holders of rec. June 30*a*
Peerless Truck & Motor (quar.)	75c.	Sept. 30	Holders of rec. Sept. 1*a*
Peerless Truck & Motor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 1*a*
Penmans Co., Ltd., com. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Pennsylvania Salt & Mfg. (quar.)	2½	July 15	Holders of rec. June 30*a*
Peoples Gas Lt. & Coke (quar.)	1¾	July 17	Holders of rec. July 3*a*
Phillips-Jones Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Pittsburgh Coal, com. (quar.)	1¼	July 25	Holders of rec. July 7*a*
Preferred (quar.)	1½	July 25	Holders of rec. July 7*a*
Plymouth Cordage (quar.)	2½	July 20	Holders of rec. July 1*a*
Postum Cereal, common (quar.)	$1.25	Aug. 1	Holders of rec. July d20*a*
Preferred (quar.)	2	Aug. 1	Holders of rec. July d20*a*
Prairie Oil & Gas (quar.)	3	July 31	Holders of rec. June 30*a*
Extra	2	July 31	Holders of rec. June 30*a*
Prairie Pipe Line (quar.)	3	July 31	Holders of rec. June 30*a*
Extra	2	July 31	Holders of rec. June 30*a*
Procter & Gamble, common (quar.)	5	Aug. 15	July 16 to Aug. 15
Common (payable in com. stock)	*f*4	Aug. 15	July 16 to Aug. 15
Eight per cent preferred (quar.)	2	July 15	Holders of rec. June d24*a*
Pub. Serv. Co. of No. Ill., com. (qu.)	*1¾	Aug. 1	*Holders of rec. July 15
Public Service Co. of Nor. Ill., pref.(qu.)	*1½	July 15	*Holders of rec. June 30
Public Service Co. of Quebec (quar.)	1¼	July 15	Holders of rec. June 30*a*
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Realty Associates	3	July 15	Holders of rec. July 5
Reo Motor Car (stock dividend)	*e100	Aug. 10	*Holders of rec. July 15
Securities Company	2½	July 15	July 1 to July 15
Shaffer Oil & Refining, pref. (quar.)	1¾	July 25	Holders of rec. June 30
Sierra Pacific Elec., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
Sinclair Cons. Oil Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. July 15*a*
Smith(Howard) Pap.Mills,Ltd.,com.(qu.)	1½	July 20	Holders of rec. July 10*a*
Preferred (quar.)	2	July 20	Holders of rec. July 10*a*
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 30*a*
Southern States Oil (monthly)	1	July 20	Holders of rec. July 1
Southern Wisconsin Elec., com. (quar.)	2	July 25	Holders of rec. June 30*a*
Preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
Span. Riv. Pulp & Paper Mills, com.(qu)	1¾	July 15	Holders of rec. July 8*a*
Preferred (quar.)	1¾	July 15	Holders of rec. July 8*a*
Stearns (F. P.) Co. (quar.)	50c.	July 20	Holders of rec. June 30*a*
Steel Co. of Canada, com. & pref. (qu.)	1¾	Aug. 1	Holders of rec. July 8
Stern Brothers, preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15*a*
Stetson (John B.), common	*10	July 15	*Holders of rec. July 1
Preferred	*4	July 15	*Holders of rec. July 1
Sullivan Machinery (quar.)	75c.	July 15	July 1 to July 15
Superior Steel, 1st & 2d pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1*a*
Swift International	90c.	Aug. 15	Holders of rec. July 15*a*
Tobacco Products Corp., com. (quar.)	$1.50	Aug. 15	Holders of rec. July 3*a*
Truscon Steel, com. (quar.)	*1	July 15	*Holders of rec. July 5*a*
Tuckett Tobacco, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Turman Oil (monthly)	1	July 20	Holders of rec. June 30*a*
Extra	2	July 20	Holders of rec. June 30*a*
Underwood Typewriter, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 2*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2*a*
Union Natural Gas Corp. (quar.)	2½	July 15	Holders of rec. June 30
United Dyewood, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
United Eastern Mining	15c.	July 28	Holders of rec. July 8*a*
United Fruit (quar.)	2	July 15	Holders of rec. June 20*a*
United Gas & Elec. Co., pref.	2½	July 15	Holders of rec. June 30*a*
United Gas Improvement, com. (quar.)	50c.	July 15	Holders of rec. June 30*a*
Preferred (quar.)	50c	Sept. 15	Holders of rec. Aug. 31*a*
United Royalties (monthly)	2	July 25	Holders of rec. June 10*a*
Bonus (payable in stock)	100	-------	Holders of rec. June 10*a*
United Verde Extension Mining (quar.)	25c.	Aug. 1	Holders of rec. July 5*a*
U. S. Can, common (quar.)	50c.	July 15	July 1 to July 14
Preferred (quar.)	1¾	July 15	July 1 to July 14
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 15	Holders of rec. June 30*a*
U. S. Finishing, com. (quar.)	*1¼	July 15	*Holders of rec. June 22
U. S. Radiator, com. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 1
U. S. Rubber, 1st pref. (quar.)	2	July 31	Holders of rec. July 15*a*
U. S. Smelt., Ref. & Min., pref. (quar.)	87½c	July 15	Holders of rec. July 6
Ventura Cons. Oil Fields (quar.)	50c.	Aug. 1	Holders of rec. July 19
Extra	50c.	Aug. 1	Holders of rec. July 19
Victor Talking Machine, com. (quar.)	10	July 15	July 1 to July 5
Preferred ((quar.)	1¾	July 15	July 1 to July 5
Wahl Co., common (monthly)	50c.	Aug. 1	Holders of rec. July 22*a*
Common (monthly)	50c.	Sept. 1	Holders of rec. Aug. 23*a*
Common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22*a*
Warner (Chas.) Co., com. (quar.)	25c.	July 17	Holders of rec. June 30*a*
First and second preferred (quar.)	1¾	July 27	Holders of rec. June 30*a*
Western Power Corporation, pref. (qu.)	1½	July 15	Holders of rec. June 30*a*
Western States Gas & Elec., pref. (qu.)	1¾	July 15	Holders o re June 30
Western Union Telegraph (quar.)	1¾	July 15	Holders of rec. June 24*a*
Westinghouse Air Brake (quar.)	$1	July 31	Holders of rec. June 30*a*
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 30*a*
Preferred (quar.)	$1	July 15	Holders of rec. June 30*a*
Worthington Pump & Mach'y, com.(qu.)	$1	July 15	Holders of rec. July 5*a*
Wrigley (Wm.) Co., com. (monthly)	*50c.	Aug. 1	*Holders of rec. July 25
Common (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 25
Common (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 25
Common (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 25
Common (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 25
Common (monthly)	*50c.	Jan. 1	*Holders of rec. Dec. 25
Wurlitzer (Rudolph) Co., 8% pf. (qu.)	2	Sept. 1	Holders of rec. Aug. 20*a*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction.

e Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

j Payable in New York funds. *k* Payable in Canadian funds.

r One and one-quarter per cent of this in cash and the balance in 6% dividend warrants in three installments of 3% each on Feb. 15 1923, Aug. 15 1923 and Feb. 15 1924.

t Made up of two quarterly dividends of 75 cents each.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 8. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

Week ending July 8 1922 (000 *omitted.*)	Capital. Nat'l, State, Tr.cos.	Net Profits. May 5 Mar.10 Mar.10	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	*Average*	*Average*	*Average*	*Average*	*Average*	*Avge*
Bk of NY, NBA	2,000	7,683	39,060	596	3,839	28,364	1,373	1,972
Bk of Manhat'n	5,000	17,396	129,549	2,214	18,561	115,590	15,096	----
Mech & Met Nat	10,000	17,308	153,968	7,335	19,204	148,621	2,987	991
Bank of America	5,500	5,755	57,291	1,282	7,653	55,277	1,856	----
Nat City Bank	40,000	51,139	467,063	7,236	59,274	*533,933	42,048	1,808
Chemical Nat	4,500	15,936	125,530	1,169	13,545	98,930	18,489	344
Atlantic Nat	1,000	1,093	16,742	271	2,017	14,901	965	----
Nat Butch & Dr	500	242	4,946	111	533	3,698	5	298
Amer Exch Nat	5,000	7,495	107,930	1,197	12,669	93,849	10,151	4,969
Nat Bk of Comm	25,000	36,206	358,382	1,110	38,529	290,008	30,700	----
Pacific Bank	1,000	1,745	21,705	1,085	3,260	22,883	431	----
Chat & Phen Nat	10,500	9,969	151,764	5,396	17,738	127,969	20,331	5,717
Hanover Nat	g5,000	g20,000	118,933	463	13,859	106,848	----	100
Corn Exchange	8,250	10,339	166,514	6,738	21,955	154,401	19,878	----
Imp & Trad Nat	1,500	8,640	35,887	512	3,710	28,311	658	51
National Park	10,000	23,141	166,487	668	17,704	134,899	3,278	5,464
East River Nat	1,000	816	12,146	337	1,604	10,677	1,866	50
First National	10,000	43,928	308,714	418	27,001	195,309	54,205	7,478
Irving National	12,500	11,224	190,509	4,392	25,007	187,673	7,976	2,527
Continental	1,000	825	6,912	129	857	5,938	35	----
Chase National	20,000	21,840	331,326	6,190	42,811	306,488	25,525	1,100
Fifth Avenue	500	2,425	20,540	705	2,875	20,851	----	----
Commonwealth	400	869	8,208	493	1,467	8,600	----	----
Garfield Nat	1,000	1,579	14,879	416	1,900	14,114	39	398
Fifth National	1,200	939	15,732	295	1,811	13,708	658	246
Seaboard Nat	4,000	6,478	74,703	1,071	9,440	71,284	1,742	69
Coal & Iron Nat	1,500	1,352	15,218	707	1,638	12,241	690	415
Bankers Tr Co.	20,000	22,413	293,182	875	34,623	*271,047	18,465	----
U S Mtge & Tr	3,000	4,458	56,796	723	6,072	48,108	7,103	----
Guaranty Tr Co	25,000	17,400	361,073	1,220	42,342	*407,753	28,946	----
Fidelity-Int Tr	1,500	1,808	18,927	394	2,452	18,272	732	----
Columbia Trust	5,000	7,809	82,986	868	10,211	75,553	7,085	----
New York Trust	10,000	16,980	162,956	637	18,019	136,142	16,566	----
Lincoln Trust	2,000	1,300	20,418	421	3,119	21,751	360	----
Metropolitan Tr	2,000	3,711	35,706	486	4,232	30,526	2,905	----
Farmers Ln & Tr	5,000	14,184	135,914	494	14,261	*104,353	25,411	----
Columbia Bank	2,000	1,773	26,030	480	3,612	27,506	1,386	----
Equitable Trust	12,000	15,851	207,050	1,402	28,862	*240,623	25,473	----
Tot. of *averages*	275,350	434,062	4,521,676	60,536	538,269	c3,951,576	395,414	33,997
Totals, *actual* condition	July 8		4,506,931	62,815	560,253	c3,930,781	399,004	34,021
Totals, *actual* condition	July 1		4,556,166	55,207	551,790	c4,028,335	382,140	34,416
Totals, *actual* condition	June 24		4,661,067	60,353	547,962	c4,180,591	282,034	34,628
State Banks Not Members				of Fed'l	Res've	Bank.		
Greenwich Bank	1,000	2,033	18,105	1,431	1,802	18,246	50	----
Bowery Bank	250	844	5,314	459	552	3,550	1,318	----
State Bank	2,500	4,586	79,057	3,124	2,051	27,534	49,238	----
Tot. of *averages*	3,750	7,465	102,476	5,014	4,405	49,330	50,606	----
Totals, *actual* condition	July 8		102,319	5,183	3,920	47,977	51,395	----
Totals, *actual* condition	July 1		103,360	5,093	4,028	51,547	49,533	----
Totals, *actual* condition	June 24		102,360	5,366	3,946	50,625	48,744	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	7,500	13,234	53,054	1,610	4,047	37,524	1,125	----
Lawyers Tl & Tr	4,000	6,163	26,008	884	1,841	17,190	716	----
Total of *averages*	11,500	19,398	79,062	2,494	5,888	54,714	1,841	----
Totals, *actual* condition	July 8		80,293	2,498	6,106	56,300	1,805	----
Totals, *actual* condition	July 1		78,367	2,104	6,325	53,642	1,519	----
Totals, *actual* condition	June 24		79,496	2,066	6,230	54,299	1,503	----
Gr'd aggr., *act'l*	290,600	460,926	4,703,214	68,044	548,562	4,055,620	447,861	33,997
Comparison with prev. week			—3,551	+870	—20,941	—100,876	+76623	—587
Gr'd aggr., *act'l*	cond'n July 8		4,689,543	70,496	570,279	4,035,058	452,204	34,021
Comparison with prev. week			—48,350	+8,092	+8,136	—98,466	+19012	—395
Gr'd aggr., *act'l*	cond'n July 1		4,737,893	62,404	562,143	4,133,524	433,192	34,416
Gr'd aggr., *act'l*	cond'n June 24		4,842,923	67,785	558,138	4,285,515	332,281	34,628
Gr'd aggr., *act'l*	cond'n June 17		4,803,745	65,975	636,850	4,373,545	319,928	34,687
Gr'd aggr., *act'l*	cond'n June 10		4,778,052	69,299	589,595	4,250,362	359,635	34,598
Gr'd aggr., *act'l*	cond'n June 3		4,741,030	68,611	577,286	4,200,533	330,657	34,508

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week July 8, $33,972,000; actual totals July 8, $31,607,000; July 1, $35,122,000; June 24, $40,302,000; June 17, $57,946,000; June 10, $79,302,000. Bills payable, rediscounts, acceptances and other liabilities average for the week July 8, $364,208,000; actual totals July 8, $384,231,000; July 1, $336,508,000; June 24, $360,813,000; June 17, $317,286,000; June 10, $310,580,000.

* Includes deposits in forign branches not included in total footing as follows: National City Bank, $99,158,000; Bankers Trust Co., $12,201,000; Guaranty Trust Co., $98,323,000; Farmers' Loan & Trust Co., $120,000; Equitable Trust Co., $25,621,000. Balances carried in banks in foreign countries as reserve for such deposit were: National City Bank, $28,274,000; Bankers Trust Co., $500,000; Guaranty Trust Co., $22,462,000; Farmers' Loan & Trust Co., $120,000; Equitable Trust Co., $3,359,000. c Deposits in foreign branches not incl. g As of June 7.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
	$	$	$	$	$
Members Federal Reserve banks	-------	538,269,000	538,269,000	525,567,300	12,701,700
State banks*	5,014,000	4,405,000	9,419,000	8,879,400	539,600
Trust companies	2,494,000	5,888,000	8,382,000	8,207,100	174,900
Total July 8	7,508,000	548,562,000	556,070,000	542,653,800	13,416,200
Total July 1	7,427,000	569,503,000	576,930,000	553,595,830	23,334,170
Total June 24	7,421,000	575,320,000	582,741,000	574,996,600	7,744,400
Total June 17	7,415,000	592,434,000	599,849,000	572,604,100	27,244,900

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: July 8, $11,862,420; July 1, $9,622,470; June 24, $8,341,200; June 17, $8,358,960.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ ---	$ 560,253,000	$ 560,253,000	$ 522,971,650	$ 37,281,350
State banks*	5,183,000	3,920,000	9,103,000	8,635,860	467,140
Trust companies	2,498,000	6,103,000	8,604,000	8,445,000	159,000
Total July 8	7,681,000	570,279,000	577,960,000	540,052,510	37,907,490
Total July 1	7,197,000	562,143,000	569,340,000	552,472,510	16,867,490
Total June 24	7,432,000	558,138,000	565,570,000	569,195,200	3,625,200
Total June 17	7,391,000	636,850,000	644,241,000	580,309,940	63,931,060

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 8, $11,970,120; July 1, $11,464,200; June 24, $8,461,020; June 17, $8,097,600.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	July 8.	*Differences from previous week.*
Loans and investments	$754,143,300	Inc. $90,648,400
Gold	5,473,700	Inc. 44,800
Currency and bank notes	18,919,200	Inc. 2,792,100
Deposits with Federal Reserve Bank of New York	66,848,200	Inc. 10,214,400
Total deposits	803,959,500	Inc. 103,258,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	752,427,500	Inc. 92,407,500
Reserve on deposits	127,450,700	Inc. 17,556,900
Percentage of reserve, 20.6%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$26,473,800	16.60%	$64,767,300	14.10%
Deposits in banks and trust cos.	8,025,500	05.03%	28,184,100	06.10%
Total	$34,499,300	21.63%	$92,951,400	20.20%

* Includes deposits with the Federal Reserve Bank of New York; which for the State banks and trust companies combined on July 8 were $66,848,200.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week ended—	$	$	$	$
Mar. 18	4,997,034,100	4,482,227,300	90,428,300	624,862,400
Mar. 25	5,021,059,300	4,445,139,800	90,739,300	588,300,100
April 1	5,034,161,200	4,464,631,200	91,467,800	589,734,700
April 8	5,087,991,900	4,555,297,200	91,810,600	608,504,800
April 15	5,086,819,300	4,577,182,300	94,189,300	612,177,500
April 22	5,141,226,100	4,619,860,900	91,853,200	623,404,900
April 29	5,180,822,800	4,657,698,400	92,431,500	611,583,000
May 6	5,209,013,900	4,694,822,600	91,100,100	621,974,300
May 13	5,233,359,300	4,738,487,800	132,818,400	642,139,400
May 20	5,297,769,500	4,807,891,800	91,723,900	648,307,500
May 27	5,334,400,700	4,827,593,600	91,161,400	638,697,600
June 3	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 10	5,408,101,600	4,852,544,100	93,253,000	660,162,360
June 17	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 24	5,491,415,000	4,980,544,500	90,155,600	663,100,900
July 1	5,370,259,900	4,816,507,000	88,730,000	657,840,800
July 8	5,457,357,300	4,808,047,500	92,436,900	651,619,800

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending July 8 1922.	*Capital,* Nat. bks. State bks Tr. cos.	*Net Profits* May 5 Mar 10 June 30	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,221	9,577	149	1,110	7,376	296	199
W R Grace & Co's.	500	1,195	9,700	22	487	1,555	7,134	----
Yorkville Bank	200	848	18,637	575	1,589	9,243	10,178	----
Total	2,200	3,265	37,914	746	3,186	18,174	17,608	199
State Banks	Not Members of Fed. Res've Bank							
Bank of Wash. Hts	200	351	4,621	636	278	4,728	110	----
Colonial Bank	800	1,647	17,109	2,170	1,436	18,144	----	----
Total	1,000	1,998	21,730	2,806	1,714	22,872	110	----
Trust Companies	Not Members of Fed. Res've Bank							
Mech.Tr.,Bayonne	200	606	9,495	354	235	3,908	5,602	----
Total	200	606	9,495	354	235	3,908	5,602	----
Grand aggregate	3,400	5,870	69,139	3,906	5,135	a44,954	23,320	199
Comparison with previous week			+641	—99	+267	+408	—243	----
Gr'd aggr. July 1	3,400	5,889	68,498	4,005	4,868	a44,546	23,077	199
Gr'd aggr. June 24	3,600	6,702	79,160	4,040	6,783	a55,749	23,057	199
Gr'd aggr. June 17	3,600	6,656	78,558	4,030	6,681	a56,212	22,573	199
Gr'd aggr. June 10	3,600	6,656	78,856	4,110	6,653	a56,576	22,699	199

a U. S. deposits deducted, $126,000.
Bills payable, rediscounts, acceptances and other liabilities, $340,000.
Excess reserve, $140,620 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 12 1922.	*Changes from previous week.*	*July 5 1922.*	*June 28 1922.*
	$	$	$	$
Capital	59,520,000	----	59,520,000	59,520,000
Surplus and profits	84,656,000	Dec. 503,000	85,159,000	86,330,000
Loans, disc'ts & investments	821,255,000	Inc. 2,788,000	818,467,000	811,440,000
Individual deposits, incl. U.S.	603,020,000	Dec. 3,515,000	606,535,000	596,304,000
Due to banks	125,228,000	Inc. 3,054,000	122,174,000	113,602,000
Time deposits	109,521,000	Inc. 501,000	109,020,000	109,183,000
United States deposits	9,430,000	Dec. 1,041,000	10,471,000	11,245,000
Exchanges for Clearing House	22,611,000	Dec. 6,867,000	29,478,000	20,405,000
Due from other banks	70,918,000	Inc. 1,584,000	69,334,000	65,374,000
Reserve in Fed. Res. Bank	72,410,000	Dec. 540,000	72,950,000	69,168,000
Cash in bank and F. R. Bank	10,133,000	Inc. 840,000	9,291,000	9,278,000
Reserve excess in bank and Federal Reserve Bank	4,978,000	Dec. 1,025,000	6,003,000	2,839,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 8, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending July 8 1922.* Members of F.R.System	Trust Companies	Total.	*July 1 1922.*	*June 24 1922.*
Capital	$35,175,0	$4,500,0	$39,675,0	$39,675,0	$39,675,0
Surplus and profits	96,143,0	14,083,0	110,226,0	108,832,0	108,575,0
Loans, disc'ts & investm'ts	620,999,0	37,512,0	658,511,0	658,614,0	656,079,0
Exchanges for Clear.House	26,784,0	680,0	27,464,0	33,605,0	26,642,0
Due from banks	96,449,0	23,0	96,472,0	90,255,0	88,317,0
Bank deposits	116,607,0	402,0	117,009,0	115,544,0	115,251,0
Individual deposits	512,044,0	24,273,0	536,317,0	534,002,0	520,967,0
Time deposits	15,902,0	509,0	16,411,0	16,359,0	16,546,0
Total deposits	644,553,0	25,184,0	669,737,0	665,905,0	652,764,0
U. S. deposits (not incl.)	----	6,174,0	6,174,0	6,835,0	7,660,0
Res've with legal deposit's	----	4,177,0	4,177,0	3,402,0	2,986,0
Reserve with F. R. Bank	55,003,0	----	55,003,0	52,436,0	52,503,0
Cash in vault*	8,950,0	1,047,0	9,997,0	9,774,0	10,010,0
Total reserve and cash held	63,953,0	5,224,0	69,177,0	65,612,0	65,499,0
Reserve required	53,133,0	3,620,0	56,753,0	56,315,0	55,214,0
Excess res. & cash in vault	10,850,0	1,604,0	12,454,0	9,297,0	10,285,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 12, 1922, in comparison with the previous week and the corresponding date last year:

	July 12 1922.	*July 5 1922.*	*July 13 1921.*
Resources—	$	$	$
Gold and gold certificates	207,668,840	207,976,804	266,216,000
Gold settlement fund—F. R. Board	88,733,671	70,207,126	35,332,000
Total gold held by bank	296,402,512	278,183,931	301,548,000
Gold with Federal Reserve Agent	803,771,498	803,946,098	508,950,000
Gold redemption fund	7,880,354	9,065,817	20,000,000
Total gold reserves	1,108,054,365	1,091,195,847	830,498,000
Legal tender notes, silver, &c	31,536,116	27,184,016	74,101,000
Total reserves	1,139,590,482	1,118,379,863	904,599,000
Bills discounted: Secured by U. S. Government obligations—for members	58,506,275	68,295,109	149,462,000
For other F. R. banks	----	----	24,760,000
All other—For members	15,181,835	40,200,043	244,453,000
For other F. R. Banks	----	----	5,725,000
Bills bought in open market	46,363,299	46,923,963	7,708,000
Total bills on hand	120,051,410	155,419,117	432,108,000
U. S. bonds and notes	51,955,750	56,573,750	2,722,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	19,500,000	19,500,000	52,776,000
All other	127,769,000	94,605,000	17,741,000
Total earning assets	319,276,160	326,097,867	505,347,000
Bank premises	8,749,395	8,744,629	5,376,000
5% redemp. fund agst. F. R. bank notes	899,060	899,060	1,870,000
Uncollected items	141,071,518	119,444,351	130,254,000
All other resources	3,130,189	2,701,663	2,999,000
Total resources	1,612,716,805	1,576,267,435	1,550,445,000
Liabilities—			
Capital paid in	27,571,900	27,571,900	26,872,000
Surplus	60,197,127	60,197,127	59,318,000
Reserved for Government Franchise Tax	----	----	----
Deposits:			
Government	5,306,305	9,520,538	276,000
Member banks—Reserve account	771,550,118	724,200,095	650,310,000
All other	10,637,238	10,435,476	11,515,000
Total deposits	787,493,661	744,156,110	662,101,000
F. R. notes in actual circulation	622,754,058	642,354,426	654,260,000
F. R. bank notes in circul'n—net liability	15,935,200	16,387,200	28,326,000
Deferred availability items	94,635,454	81,649,468	98,693,000
All other liabilities	4,129,404	3,951,203	20,875,000
Total liabilities	1,612,716,805	1,576,267,435	1,550,445,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.8%	80.7%	68.7%
Contingent liability on bills purchased for foreign correspondents	9,621,069	12,789,384	40,176,129

CURRENT NOTICES.

—Isidore Newman & Son, New Orleans, announce that the business heretofore conducted by them was incorporated July 1 1922 and will be continued under the name of Newman, Saunders & Co., Inc. The officers of the company are: J. K. Newman, President; Paul H. Saunders and L. Carroll Root, Vice-Presidents; H. L. Falk, Secretary; Harrie Hardie, Treasurer, and T. G. Stockhausen, Manager Bond Department.

—The Koppell Industrial Car & Equipment Co. has just received an order from the Manila Railways for 50 30-ton capacity cane cars.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon July 14, and showing the condition of the twelve Reserve Banks at the close of business the previous day. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page 246 being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 12 1922.

	July 12 1922.	*July* 5 1922.	*June* 28 1922.	*June* 21 1922.	*June* 14 1922.	*June* 7 1922.	*May* 31 1922.	*May* 24 1922.	July 13 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	317,832,000	317,040,000	316,937,000	318,614,000	316,435,000	323,745,000	324,740,000	326,412,000	352,341,000
Gold settlement, F. R. Board	514,590,000	518,679,000	532,351,000	531,290,000	504,707,000	502,204,000	486,689,000	482,937,000	402,248,000
Total gold held by banks	832,422,000	835,719,000	849,288,000	849,904,000	821,142,000	825,949,000	811,429,000	809,349,000	754,589,000
Gold with Federal Reserve agents	2,161,560,000	2,123,816,000	2,123,373,000	2,121,680,000	2,142,118,000	2,128,242,000	2,140,891,000	2,141,120,000	1,623,321,000
Gold redemption fund	41,851,000	61,142,000	48,207,000	48,376,000	44,534,000	55,881,000	55,301,000	57,220,000	114,834,000
Total gold reserves	3,035,833,000	3,020,677,000	3,020,868,000	3,019,960,000	3,007,794,000	3,010,072,000	3,007,621,000	3,007,689,000	2,492,744,000
Legal tender notes, silver, &c	121,207,000	113,252,000	127,498,000	127,715,000	128,684,000	123,994,000	122,876,000	127,564,000	154,850,000
Total reserves	3,157,040,000	3,133,929,000	3,148,366,000	3,147,675,000	3,136,478,000	3,134,066,000	3,130,497,000	3,135,253,000	2,647,594,000
Bills discounted:									
Secured by U. S. Govt. obligations	157,555,000	185,390,000	189,909,000	140,713,000	140,639,000	148,949,000	171,106,000	181,071,000	618,784,000
All other	272,387,000	313,482,000	279,192,000	280,855,000	272,978,000	271,305,000	300,384,000	306,169,000	1,085,196,000
Bills bought in open market	157,675,000	155,065,000	154,060,000	121,467,000	123,975,000	136,183,000	118,182,000	105,364,0 0	25,135,000
Total bills on hand	587,617,000	653,937,000	623,161,000	543,035 000	537,592,000	556,437,000	589,672,000	592,604,000	1,729,115,000
U. S. bonds and notes	208,424,000	216,237,000	224,638,000	227,374,000	238,308,000	243,775,000	244,648,000	240,990,000	36,098,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	74,000,000	74,000,000	74,000,000	74,000,000	75,500,000	77,000,000	77,000,000	78,500,000	215,875,000
All other	274,349,000	260,271,000	257,969,000	254,160,000	315,875,000	297,101,000	281,771,000	276,721,000	18,534,000
Municipal warrants	4,000	----------	----------	----------	----------	----------	----------	----------	----------
Total earning assets	1,144,394,000	1,204,445,000	1,179,768,000	1,098,569,000	1,167,275,000	1,174,313,000	1,193,091,000	1,188,815,000	1,999,622,000
Bank premises	41,985,000	41,642,000	41,568,000	41,368,000	41,074,000	40,994,000	40,672,000	40 650.000	25,519,000
5% redemp. fund agst. F. R. bank notes	7,551,000	7,496,000	7,587,000	7,565,000	7,639,000	7,518,000	7,580,000	7,605,000	10,033,000
Uncollected items	611,733,000	514,725,000	511,571,000	580,959,000	624,732,000	525,893,000	454,938,000	501,733,000	590,894,000
All other resources	16,169,000	16,206,000	15,988,000	15,672,000	20,829,000	20,684,000	20,490,000	20,303,000	14,698,000
Total resources	4,978,872,000	4,918,443,000	4,904,848,000	4,891,808,000	4,998,027,000	4,903,468,000	4,847,268,000	4,894,359,000	5,288,360,000
LIABILITIES.									
Capital paid in	105,224,000	105,217,000	105,078,000	105,079,000	104,879,000	104,859,000	104,729,000	104,695,000	102,090,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	213,824,000
Reserved for Govt. franchise tax	----------	----------	2,281,000	2,231,000	2,231,000	2,207,000	2,236,000	2,290,000	----------
Deposits—Government	20,837,000	36,677,000	43,780,000	10,383,000	73,273,000	39,574,000	54,295,000	60,406,000	10,942,000
Member banks—reserve account	1,875,229,000	1,818,996,000	1,865,199,000	1,812,010,000	1,821,450,000	1,823,961,000	1,782,004,000	1,822,742,000	1,655,303,000
All other	28,871,000	29,029,000	30,297,000	32,006,000	34,313,000	33,455,000	33,854,000	34,028,000	27,746,000
Total	1,924,937,000	1,884,702,000	1,939,276,000	1,854,399,000	1,929,036,000	1,896,990,000	1,870,153,000	1,917,176,000	1,693,991,000
F. R. notes in actual circulation	2,158,122,000	2,194,323,000	2,124,422,000	2,126,304,000	2,122,610,000	2,141,531,000	2,141,184,000	2,128,230,000	2,603,833,000
F.R.bank notes in circulation—net liab.	67,380,000	68,146,000	67,259,000	67,689,000	68,000,000	71,812,000	70,553,000	71,702,000	130,556,000
Deferred availability items	486,360,000	430,161,000	430,314,000	500,049,000	535,464,000	450,497,000	423,217,000	435,114,000	483,901,000
All other liabilities	21,451,000	20,496,000	20,820,000	20,659,000	20,409,000	20,174,000	19,798,000	19,754,000	60,165,000
Total liabilities	4,978,872,000	4,918,443,000	4,904,848,000	4,891,808.000	4,998,027,000	4,903,468,000	4,847,268,000	4,894,359,000	5,288,360,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.4%	74.0%	74.3%	75.9%	72.4%	74.5%	74.9%	74.3%	58.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.3%	76.8%	77.5%	79.1%	77.4%	77.6%	78.0%	77.5%	61.6%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	58,775,000	66,992,000	59,415,000	31,868,000	27,454,000	39,608,000	47,714,000	40,518,000	17,225,000
1-15 days bills discounted	224,711,000	289,805,000	263,576,000	221,015,000	210,195,000	216,767,000	253,849,000	262,472,000	984,521,000
1-15 days U. S. certif. of indebtedness	10,645,000	5,813,000	4,106,000	33,700,000	69,306,000	70,973,000	74,249,000	1,463,000	10,063,000
16-30 days bills bought in open market	37,783,000	29,628,000	27,845,000	27,022,000	29,269,000	27,267,000	20,122,000	22,130,000	3,243,000
16-30 days bills discounted	39,243,000	39,586,000	38,675,000	39,608,000	46,370,000	48,248,000	47,831,000	49,036,000	160,140,000
16-30 days U. S. certif of indebtedness	24,235,000	22,930,000	1,500,000	500,000	1,000,000	7,144,000	500,000	68,382,000	4,700,000
31-60 days bills bought in open market	34,562,000	34,629,000	43,064,000	40,548,000	36,652,000	40,176,000	26,565,000	23,100,000	2,827,000
31-60 days bills discounted	59,959,000	64,650,000	61,811,000	61,529,000	61,953,000	61,953,000	72,833,000	79,159,000	265,996,000
31-60 days U. S. certif of indebtedness	3,900,000	14,027,000	26,292,000	26,329,000	31,717,000	34,199,000	4,679,000	2,500,000	28,002,000
31-60 days municipal warrants	1,000	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	20,220,000	16,580,000	15,156,000	15,415,000	25,564,000	24,347,000	19,106,000	14,762,000	1,830,000
61-90 days bills discounted	57,801,000	53,983,000	50,208,000	46,375,000	44,112,000	43,204,000	45,929,000	46,654,000	215,803,000
61-90 days U. S. certif. of indebtedness	52,792,000	42,057,000	40,873,000	37,652,000	3,900,000	3,900,000	35,160,000	35,959,000	44,376,000
61-90 days municipal warrants	3,000	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	6,335,000	7,236,000	8,580,000	6,614,000	5,036,000	4,785,000	4,675,000	4,854,000	10,000
Over 90 days bills discounted	48,228,000	50,848,000	54,831,000	53,041,000	50,987,000	50,082,000	51,048,000	49,919,000	77,520,000
Over 90 days certif. of indebtedness	256,777,000	249,444,000	259,198,000	229,979,000	285,452,000	257,885,000	244,183,000	246,917,000	147,268,000
Federal Reserve Notes—									
Outstanding	2,589,509,000	2,561,837,000	2,537,485,000	2,522,750,000	2,518,799,000	2,526,949,000	2,511,810,000	2,509,652,000	3,000,507,000
Held by banks	431,387,000	367,514,000	413,063,000	396,446,000	396,189,000	385,418,000	370,626,000	381,422,000	396,674,000
In actual circulation	2,158,122,000	2,194,323,000	2,124,422,000	2,126,304,000	2,122,610,000	2,141,531,000	2,141,184,000	2,128,230,000	2,603,833,000
Amount chargeable to Fed. Res. Agent	3,341,921,000	3,301,379,000	3,294,062,000	3,284,031,000	3,279,696,000	3,294,971,000	3,300,574,000	3,309,981,000	3,785,977,000
In hands of Federal Reserve Agent	752,412,000	739,542,000	756,577,000	761,281,000	760,897,000	768,022,000	788,764,000	800,329,000	785,470,000
Issued to Federal Reserve banks	2,589,509,000	2,561,837,000	2,537,485,000	2,522,750,000	2,518,799,000	2,526,949,000	2,511,810,000	2,509,652,000	3,000,507,000
How Secured—									
By gold and gold certificates	416,122,000	416,122,000	416,123,000	416,122,000	416,122,000	409,863,000	407,413,000	406,213,000	344,992,000
By eligible paper	427,949,000	438,021,000	414,112,000	401,070,000	376,681,000	398,707,000	370,919,000	368,532,000	1,377,186,000
Gold redemption fund	126,010,000	124,985,000	127,309,000	121,963,000	134,167,000	128,804,000	131,428,000	130,676,000	119,094,000
With Federal Reserve Board	1,619,428,000	1,582,709,000	1,579,941,000	1,583,595,000	1,591,829,000	1,589,575,000	1,602,050,000	1,604,231,000	1,159,235,000
Total	2,589,509,000	2,561,837,000	2,537,485,000	2,522,750,000	2,518,799,000	2,526,949,000	2,511,810,000	2,509,652,000	3,000,507,000
Eligible paper delivered to F. R. Agent	576,633,000	635,631,000	606,648,000	529,749,000	525,071,000	540,254,000	566,077,000	575,987,000	1,676,862,00

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 12 1922.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold, and gold certificates	13,874,0	207,669,0	5,472,0	13,378,0	3,318,0	5,621,0	24,314,0	4,324,0	7,211,0	2,550,0	10,309,0	19,792,0	317,832,0
Gold settlement fund—F. R. B'd	36,093,0	88,734,0	44,149,0	43,891,0	34,231,0	22,846,0	150,055,0	6,033,0	28,661,0	26,733,0	6,089,0	27,075,0	514,590,0
Total gold held by banks	49,967,0	296,403,0	49,621,0	57,269,0	37,549,0	28,467,0	174,369,0	10,357,0	35,872,0	29,283,0	16,398,0	46,867,0	832,422,0
Gold with F. R. agents	140,089,0	803,771,0	159,382,0	172,612,0	57,749,0	99,730,0	366,844,0	60,030,0	29.675,0	53,456,0	19,545,0	198,677,0	2,161,560,0
Gold redemption fund	6,712,0	7,880,0	2,674,0	3,193,0	3,879,0	1,398,0	6,223,0	1,844,0	2,070,0	1,994,0	994,0	2,990,0	41,851,0
Total gold reserves	196,768,0	1,108,054,0	211,677,0	233,074,0	99,177,0	129,595,0	547,436,0	72,231,0	67,617,0	84,733,0	36,937,0	248,534,0	3,035,833,0
Legal tender notes, silver, &c	8,960,0	31,536,0	7,533,0	9,472,0	6,686,0	6,243,0	20,676,0	13,540,0	536,0	4,708,0	6,086,0	5,231,0	121,207,0
Total reserves	205,728,0	1,139,590,0	219,210,0	242,546,0	105,863,0	135,838,0	568,112,0	85,771,0	68,153,0	89,441,0	43,023,0	253,765,0	3,157,040,0
Bills discounted: Secured by U. S. Govt. obligations	8,201,0	58,506,0	29,628,0	15,339,0	12,864,0	2,031,0	13,815,0	5,722,0	1,625,0	1,613,0	1,028,0	7,183,0	157,555,0
All other	15,505,0	15,182,0	9,859,0	19,318,0	26,369,0	26,761,0	39,362,0	11,211,0	23,514,0	16,937,0	31,562,0	36,807,0	272,387,0
Bills bought in open market	22,171,0	46.363,0	19,711,0	16,988,0	496,0	746,0	19,568,0	13,856,0	------	------	2,512,0	15,264,0	157,675,0
Total bills on hand	45,877,0	120,051,0	59,198,0	51,645,0	39,729,0	29,538,0	72,745,0	30,789,0	25,139,0	18,550,0	35,102,0	59,254,0	587,617,0
U. S. bonds and notes	4,567,0	51,956,0	23,581,0	26,893,0	1,233,0	241,0	7,182,0	11,453,0	4,738,0	28,454,0	2,816,0	45,310,0	208,424,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	5,450,0	19,500,0	5,500,0	5,500,0	3,560,0	6,699,0	8,667,0	3,571,0	4,000,0	4,321,0	1,900,0	5,332,0	74,000,0
All other	35,929,0	127,769,0	5,410,0	43,945,0	------	2,031,0	17,991,0	10,715,0	4,339,0	12,993,0	1,765,0	11,462,0	274,349,0
Municipal warrants	------	----------	------	------	------	------	------	------	4,0	------	------	------	4,0
Total earning assets	91,823,0	319,276,0	93,689,0	127,983,0	44,522,0	38,509,0	106,585,0	56,528,0	38,220,0	64,318,0	41,583,0	121,358,0	1,144,394,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston*	*New York*	*Phila*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap*	*Kan. City*	*Dallas*	*San Fran*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	5,249,0	8,750,0	601,0	5,587,0	2,571,0	1,499,0	7,580,0	936,0	917,0	4,976,0	2,093,0	1,226,0	41,985,0
5% redemption fund against Federal Reserve bank notes	422 0	899,0	700,0	539,0	188,0	468,0	715,0	2,023,0	256,0	916,0	146,0	279,0	7,551,0
Uncollected items	63,210,0	141,071,0	50,123,0	55,409,0	49,017,0	23,154,0	74,727,0	32,556,0	16,131,0	40,319,0	22,713,0	43,303,0	611,733,0
All other resources	657,0	3,130,0	634,0	1,159,0	298,0	117,0	714,0	505,0	1,353,0	729,0	1,841,0	5,032,0	16,169,0
Total resources	367,089,0	1,612,716,0	364.957,0	433,223,0	202,459,0	199,585,0	758,433,0	178,319,0	125,030,0	200,699,0	111,399,0	424,963,0	4,978,872,0
LIABILITIES.													
Capital paid in	7,980,0	27,572,0	9,003,0	11,603,0	5,592,0	4,280,0	14,619,0	4,769,0	3,571,0	4,623,0	4,194,0	7,418,0	105,224,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Deposits: Government	426,0	5,306,0	1,703,0	1,197,0	664,0	2,061,0	368,0	1,726,0	860,0	1,792,0	1,275,0	3,459,0	20,837,0
Member bank—reserve acc't	122,403,0	771,550,0	106,053,0	143,122,0	57,336,0	47,963,0	272,456,0	58,964,0	44,355,0	77,169,0	46,038,0	127,820,0	1,875,229,0
All other	399,0	10,637,0	1,344,0	1,015,0	248,0	476,0	1,971,0	545,0	462,0	434,0	197,0	11,143,0	28,871,0
Total deposits	123,228,0	787,493,0	109,100,0	145,334,0	58,248,0	50,500,0	274,795,0	61,235,0	45,677,0	79,395,0	47,510,0	142,422,0	1,924,937,0
F. R. notes in actual circulation	164,875,0	622,754,0	180,087,0	201,269,0	80,970,0	113,478,0	373,185,0	67,717,0	49,927,0	58,958,0	25,963,0	218,939,0	2,158,122,0
F. R. bank notes in circulation—net liability	5,182,0	15,935,0	5,138,0	4,977,0	2,758,0	4,848,0	7,746,0	3,343,0	3,071,0	8,549,0	2,689,0	3,144,0	67,380,0
Deferred availability items	48,071,0	94,636,0	42,329,0	46,012,0	42,732,0	16,240,0	54,941,0	31,036,0	13,942,0	38,478,0	21,952,0	35,991,0	486,360,0
All other liabilities	1,270,0	4,129,0	1,355,0	1,519,0	1,129,0	1,125,0	4,122,0	831,0	1,374,0	1,050,0	1,697,0	1,850,0	21,451,0
Total liabilities	367,089,0	1,612,716,0	364,957,0	433,223,0	202,459,0	199,585,0	758,433,0	178,319,0	125,030,0	200,699,0	111,399,0	424,963,0	4,978,872,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	71.4	80.8	75.8	70.0	76.0	82.8	87.7	66.5	71.3	64.6	58.6	70.2	77.3
Contingent liability on bills purchased for foreign correspond'ts	1,932,0	9,621,0	2,118,0	2,171,0	1,297,0	953,0	3,150,0	1,244,0	715,0	1,271,0	688,0	1,218,0	26,378,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JULY 12 1922.

Federal Reserve Agent at—	*Boston.*	*New York.*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago.*	*St. L.*	*Minn.*	*K .City.*	*Dallas.*	*San Fr.*	*Total.*
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	81,650	277,650	34,920	33,620	31,470	70,994	88,900	27,250	9,695	16,800	21,333	58,130	752,412
Federal Reserve notes outstanding	181,526	871,768	209,130	216,749	88,538	119,155	409,399	83,634	53,171	70,493	29,036	256,910	2,589,509
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	363,184	------	13,275	------	2,400	------	11,210	13,052	------	7,701	------	416,122
Gold redemption fund	11,789	39,587	10,993	14,337	2,954	2,330	15,200	4,020	1,623	3,096	1,844	18,237	126,010
Gold fund—Federal Reserve Board	123,000	401,000	148,389	145,000	54,795	95,000	351,644	44,800	15,000	50,360	10,000	180,440	1,619,428
Eligible paper: Amount required	41,437	67,997	49,748	44,137	30,789	19,425	42,555	23,604	23,496	17,037	9,491	58,233	427,949
Eligible paper: Excess amount held	4,440	50,165	3,030	6,093	8,502	9,954	30,190	7,163	1,386	1,480	25,518	763	148,684
Total	449,142	2,071,351	456,210	473,211	217,048	319,258	937,888	201,681	117,423	159,266	104,923	572,713	6,080,114
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	263,176	1,149,418	244,050	250,369	120,008	190,149	498,299	110.884	62,866	87,293	50,369	315,040	3,341,921
Collateral received from Federal Reserve Bank: Gold	140,089	803,771	159,382	172,612	57,749	99,730	366,844	66,030	29,675	53,456	19,545	198,677	2,161,560
Collateral received from Federal Reserve Bank: Eligible paper	45,877	118,162	52,778	50,230	39,291	29,379	72,745	30,767	24,882	18,517	35,009	58,996	576,633
Total	449,142	2,071,351	456,210	473,211	217,048	319,258	937,888	201,681	117,423	159,266	104,923	572,713	6,080,114
Federal Reserve notes outstanding	181,526	871,768	209,130	216,749	88,538	119,155	409,399	83,634	53,171	70.493	29,036	256,910	2,589,509
Federal Reserve notes held by banks	16,651	249,014	29,043	15,480	7,568	5,677	36,214	15,917	3,244	11,535	3,073	37,971	431,387
Federal Reserve notes in actual circulation	164,875	622,754	180,087	201,269	80,970	113,478	373,185	67,717	49,927	58,958	25,963	218,939	2,158,122

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 796 Member Banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 246.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 5 1922. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	49	107	56	84	79	42	109	37	35	78	52	68	796
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	16,621	90,192	17,943	20,858	12,144	7,940	46,356	15,904	10,299	10,456	4,704	23,121	286,538
Loans secured by stocks and bonds	224,339	1,714,935	219,294	331,408	118,240	59,154	476,726	123,055	31,746	64,467	42,746	144,968	3,551,078
All other loans and discounts	556,238	2,214,817	317,321	629,727	294,726	283,418	1,017,303	269,752	191,916	349,775	186,574	689,189	7,000,756
Total loans and discounts	797,198	4,019,944	554,558	991,993	425,110	350,512	1,540,385	408,711	233,961	424,698	234,024	857,278	10,838,372
U. S. bonds	88,129	524,160	54,463	146,187	57,059	27,646	118,891	28,552	25,479	53,010	34.730	111,577	1,269,883
U. S. Victory notes	1,649	9,652	7,449	1,517	771	708	3.396	2,032	235	1,383	567	8,027	37,386
U. S. Treasury notes	19,756	343,925	19,663	28,150	4,212	1,722	59,738	10,456	8,157	12,916	6,872	18,789	534,356
U. S. certificates of indebtedness	8,900	126,602	10,820	9,453	3,597	7,784	28,301	9,444	9,503	9,928	6,043	17,727	248,102
Other bonds, stocks and securities	170,347	837,422	185,236	282,340	54,232	33,133	406,584	81,149	23,461	58,573	8,163	169,790	2,310,430
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,085,979	5,861,705	832,189	1,459,640	544,981	421,505	2,157,295	540,344	300,796	560,508	290,399	1,183,188	15,238,529
Reserve balance with F. R. Bank	89,080	663,417	69,604	99,895	34,296	33.766	200,430	40,441	21,894	45,147	22,287	80,412	1,400,669
Cash in vault	18,116	94,471	15,172	28,278	13,736	9,794	56.170	7,820	5,903	11,969	9,725	25,104	296,258
Net demand deposits	802,067	4,999,952	675,705	840,633	329,278	250,953	1,421,586	320,758	190,343	436,586	206,697	613,126	11,087,684
Time deposits	233,252	749,856	50,684	493,406	146,329	149,967	680,179	163,037	77,282	115,138	65,544	545,887	3,470,561
Government deposits	11,208	41,452	8,527	11,830	3,629	3,755	14,057	4,610	4,288	4,889	3,159	10,024	121,428
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	1,605	55,145	8,949	11,699	3,127	145	5,059	3,925	148	522	298	4,240	94,862
All other	------	------	------	------	------	------	------	------	------	------	------	184	184
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	89	506	225	55	102	------	------	31	------	102	10	63	1,183
All other	19,073	32,909	8,669	11,222	6,035	3,628	6,872	2,060	1,823	2,608	3,477	11,788	110,164

3. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*All Other Report. Bks.*		*Total.*		
	July 5.	*June 28.*	*July 5.*	*June 28.*	*July 5.*	*June 28.*	*July 5.*	*June 28.*	*July 5.*	*June 28.*	*July 5 '22.*	*June 28 '22*	*July 6 '21.*
Number of reporting banks	66	67	50	50	273	274	210	211	313	314	796	799	816
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	79,691	79,590	36,179	40,592	183,632	190,542	58,018	50,321	44,888	44.510	286,538	285,373	647,021
Loans secured by stocks & bonds	1,540,776	1,471,921	352,293	360,484	2,628,079	2,552.291	485,972	482,469	437,027	430,487	3,551,078	3,465,247	3,005,334
All other loans and discounts	1,936,949	1,951,414	647,069	647,924	4,382,253	4,395,845	1,359,308	1,369,975	1,259,195	1,266,681	7,000,756	7,032,501	8,166,713
Total loans and discounts	3,557,416	3,502,925	1,035,541	1,049,000	7,193,964	7,138,678	1,903,298	1,902,765	1,741,110	1,741,678	10,838,372	10,783,121	11,819,068
U. S. bonds	463,315	462,357	50,657	51,465	731,541	729,226	276,137	274,414	262,205	260,637	1,269,883	1,264,277	865,580
U. S. Victory notes	8,079	7,990	2,861	3,379	24,998	26,232	6,554	8,192	5,834	6,102	37,386	40,526	171,507
U. S. Treasury notes	331,726	332,145	41,204	41,649	433,069	43',816	65,523	66,395	35,764	33,763	534,356	534,974	94,310
U. S. certificates of indebtedness	120,396	120,668	15,895	16,241	185,260	189,653	43,360	51,048	19,482	20,095	248,102	260,796	183,023
Other bonds, stocks and securities	643,154	647,033	186,714	181,261	1,283,152	1,280,684	617,331	611,224	409,947	412,839	2,310,430	2,304,747	2,060,239
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	5,124,086	5,073,118	1,332,872	1,342,995	9,851,984	9,799,289	2,912,203	2,914,038	2,474,342	2,475,114	15,238,529	15,188,441	15,193,727
Reserve balance with F. R. Bank	616,194	699,823	140,248	123,664	1,026,872	1,079,950	216,541	209,138	157,256	151,202	1,400,669	1,440,290	1,251,237
Cash in vault	79,866	76,012	31,287	28,236	162,421	150,906	59,805	54,869	74,032	72,682	296,258	278,457	341,414
Net demand deposits	4,502,739	4,623,864	970,643	959,519	7,763,630	7,842,533	1,753,532	1,739,109	1,570,522	1,542,235	11,087,684	11,123,877	10,029,836
Time deposits	547,052	465,108	322,481	324,492	1,715,143	1,624,965	1,008,556	1,006,773	746,862	748,696	3,470,561	3,380,434	2,920,580
Government deposits	38,695	38,695	9,746	9,854	87,887	89,161	23,458	24,357	10,083	10,156	121,428	123,674	325,468
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	50,110	48,720	4,240	2,910	70,024	67,238	15,914	15,503	8,924	13,793	94,862	96,534	355,074
All other	------	------	------	------	------	------	184	204	------	------	184	204	1,505
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	499	353	------	------	919	745	165	157	99	65	1,183	967	87,729
All other	26,782	3,506	4,824	3,069	74,686	35,917	16,445	10,452	19,033	20,499	110,164	66,868	805,457
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.5	1.0	0.7	0.4	1.5	1.1	1.1	0.9	1.1	1.4	1.4	1.1	8.2

Bankers' Gazette

Wall Street, Friday Night July 14 1922.

Railroad and Miscellaneous Stocks.—It is not surprising, in view of all the uncertainty which is connected with the coal strike, the railway strike and the European international situation, that the stock market should have been irregular throughout the week. On Monday the tendency of prices was downward, not only in shares but in the various French and Belgian bond issues. The latter movement, it was said after a general recovery on Wednesday, was due chiefly to speculative short selling rather than real liquidation. However that may be there is no doubt that sentiment has changed as the general outlook has materially improved with each passing day. To this end President Harding's proclamation was an important factor. It appeals to the reason and good sense of every citizen of whatever political party or walk in life, as well as those directly addressed, and is, therefore, quite in contrast with many state papers of the past.

Other news of the week, having a salutory effect, were reports showing that orders received in June by the U. S. Steel Corporation, amounting to approximately 1,400,000 tons, were in excess of the capacity of that organization and that recovery in the steel trade is more rapid than had been expected,—that car loadings of general merchandise continues to be largely in excess of previous records—and a further decline in money market rates, at home and abroad. As results of the more hopeful feeling the security markets close to-day, not only with the early decline fully recovered but, in many cases, with a substantial net gain during the week. To illustrate, Liberty Loan 4th 4¼s, which sold on Monday at $100 24, have moved up day by day and closed at 101, the highest price ever recorded for them.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 14.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
	Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Amer Tel & Cable	100	820	57 July 14	59 July 8	54 Feb	70 Mar
Assets Realization	10	100	1½ July 10	1½ July 10	⅛ Jan	3 June
Beech-Nut Packing Co	20	900	30 July 13	32½ July 14	30 July	32½ July
Booth Fisheries, 1st pf	100	100	45¾ July 12	45¾ July 12	34 Mar	45¾ July
Bklyn Union Gas rights		9,180	1¾ July 10	2¼ July 14	1⅛ June	2⅜ June
Brown Shoe, pref	100	100	92 July 11	92 July 11	89 May	92⅞ Apr
Canada Southern	100	100	53 July 12	53 July 12	51 Feb	53 Jan
C St P M & O, pref	100	200	97 July 12	98½ July 12	83 Feb	98⅞ May
Cluett, Peabody, pref	100	200	99½ July 13	99½ July 13	85 Jan	100 June
Cosden & Co, pref	100	400	95½ July 14	96 July 12	95 June	97¾ June
E I duPont deN & Co	100	1,200	141 July 11	143⅞ July 12	115 May	150 July
Debenture 6s	100	1,000	z81 July 10	82 July 12	80 June	85 June
Eastman Kodak, new	*	4,300	72¼ July 8	73½ July 11	70 July	77½ May
Elec Stor Battery, new	*	5,400	44 July 8	45¾ July 12	40½ June	48 June
Emerson-Brant, pref	100	400	36 July 8	37¼ July 14	23 Feb	44¼ June
Fairbanks Co	25	300	17 July 10	17¼ July 10	15 May	20¾ June
Gen Am Tank Car, pf	100	900	96½ July 14	97 July 14	96 June	99 June
General Baking, pref	*	200	106 July 14	106 July 14	106 June	106 June
Gilliland Oil, pref	100	100	54¾ July 11	54¾ July 11	45 Jan	78 Apr
Gulf States St'l, 1st pf	100	122	99 July 12	99 July 12	95 Mar	99 July
Hartman Corporation	100	800	80¼ July 14	83⅝ July 14	80¼ July	103 May
Hudson Motor Car	*	14,600	22¼ July 11	23⅛ July 8	20½ June	23⅛ July
Ill Cent, pf 6% ser A w i		1,800	109 July 10	110 July 12	104¼ June	110 July
Ill Cent RR secured stock cts, ser A	100	300	67½ July 11	68 July 12	61 Feb	68 July
Interboro Rap Transit w i		500	29½ July 12	29½ July 12	29¼ June	30⅞ June
Inter & Grt North w i		600	23½ July 14	24⅜ July 13	22⅜ June	26¾ June
Liggett & Myers, Cl B	100	100	172 July 11	172 July 11	100 Jan	172 July
Mallinson & Co, pref	100	100	92½ July 12	92½ July 12	62¼ Jan	93 July
Manhat El Ry ctfs dep		1,300	46 July 10	46½ July 12	45½ July	46½ July
Mexican Seaboard Oil	*	47,900	30½ July 13	34½ July 13	30½ July	34½ July
Voting trust certifs		24,200	29 July 13	32⅛ July 13	29 July	32⅛ July
Nat Cloak & Suit, pf	100	100	88½ July 13	88½ July 13	69 Jan	88½ July
Nat Enam & Stpg, pf	100	200	92 July 14	92 July 14	81 Mar	94¾ July
Otis Elevator, pref	100	39	99⅞ July 10	99⅞ July 10	93 Jan	99⅞ July
Pacific Tel & Tel, pref	100	400	86½ July 12	87 July 8	86⅜ July	87½ July
Panhandle P&R, pref	100	100	70 July 11	70 July 11	69 Jan	80 Mar
Phillips-Jones, pref	100	100	92 July 12	92 July 12	88⅛ Jan	93½ Mar
Pigg Wigg Stores, Inc	*	4,500	39⅞ July 14	43¼ July 8	39⅞ July	49½ June
Railway St'l Spg, pref	100	200	110 July 11	110¼ July 14	106 Apr	115¼ Mar
Reynolds Spring Co	*	1,600	44 July 8	45 July 11	44 July	50¾ June
Robt Reis & Co	*	100	17½ July 11	17½ July 11	8½ Jan	21 Apr
Texas Pacific Land Tr	100	30	390 July 14	395 July 14	340 Feb	420 Mar
U S Hoffman Mach'y	*	3,600	22⅞ July 10	23¾ July 13	21⅝ June	25⅞ May
U S Tobacco, pref	100	200	107½ July 13	108 July 12	107½ July	110 Mar
Western Electric, pref	100	700	109 July 10	109⅛ July 11	108¾ June	112 June
White Oil rights		2,000	⅛ July 10	⅛ July 10	.01 Mar	¼ Apr

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 14 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	366,720	$27,728,500	$3,746,000	$1,861,000	$2,843,700
Monday	565,553	53,818,850	5,779,500	4,522,000	3,512,400
Tuesday	506,000	44,756,850	6,699,500	3,755,000	6,034,000
Wednesday	771,921	66,786,100	6,729,000	3,642,500	3,131,400
Thursday	783,921	57,843,843	7,505,000	2,030,500	3,634,500
Friday	791,400	61,101,000	8,607,000	1,627,000	6,980,000
Total	3,785,515	$312,035,143	$39,066,000	$17,438,000	$26,136,550

Sales at New York Stock Exchange.	Week ending July 14. 1922.	Week ending July 14. 1921.	Jan. 1 to July 14. 1922.	Jan. 1 to July 14. 1921.
Stocks—No. shares	3,785,515	2,129,826	142,689,199	98,878,091
Par value	$312,035,143	$167,339,379	$12,700,450,389	$7,357,436,009
Bonds.				
Government bonds	$26,136,550	$34,012,500	$1,039,394,255	$1,023,202,640
State, mun., &c., bds.	17,438,000	5,669,500	345,763,500	154,422,400
RR. and misc. bonds	39,066,000	16,456,000	1,135,405,900	486,562,600
Total bonds	$82,640,550	$56,138,000	$2,520,563,655	$16,664,187,640

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 14 1922.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	7,349	$20,100	4,441	$16,300	635	$59,600
Monday	10,338	54,050	6,705	113,350	1,037	27,600
Tuesday	8,630	77,300	4,680	86,300	254	84,000
Wednesday	6,300	26,600	2,273	52,300	1,327	107,900
Thursday	8,857	36,800	5,378	103,700	682	52,200
Friday	11,102	33,000	2,575	30,700	754	59,000
Total	53,576	$247,850	33,052	$402,650	4,689	$390,200

Daily Record of Liberty Loan Prices.		July 8	July 10	July 11	July 12	July 13	July 14
First Liberty Loan	High	100.30	100.36	100.36	100.50	100.54	100.94
3½% bonds of 1932-47	Low.	100.24	100.24	100.24	100.36	100.46	100.52
(First 3½s)	Close	100.24	100.26	100.34	100.46	100.54	100.76
Total sales in $1,000 units		107	808	244	209	506	512
Converted 4% bonds of	High	100.36	100.10	------	------	------	100.70
1932-47 (First 4s)	Low.	100.36	100.00	------	------	------	100.50
	Close	100.36	100.10	------	------	------	100.70
Total sales in $1,000 units		2	3	------	------	------	2
Converted 4¼% bonds	High	100.36	100.32	100.36	100.48	100.48	100.96
of 1932-47 (First 4¼s)	Low.	100.24	100.22	100.26	100.34	100.36	100.44
	Close	100.30	100.32	100.34	100.48	100.46	100.80
Total sales in $1,000 units		88	114	209	208	147	196
Second Converted 4¼%	High	------	101.00	------	101.20	------	102.00
bonds of 1932-47 (First	Low.	------	100.88	------	101.00	------	102.00
Second 4¼s)	Close	------	101.00	------	101.00	------	102.00
Total sales in $1,000 units		------	26	------	2	------	2
Second Liberty Loan	High	100.10	99.96	100.00	99.98	100.00	100.18
4% bonds of 1927-42	Low.	100.10	99.96	99.96	99.98	100.00	100.06
(Second 4s)	Close	100.10	99.96	100.00	99.98	100.00	100.06
Total sales in $1,000 units		2	1	4	5	1	4
Converted 4¼% bonds	High	100.18	100.12	100.14	100.16	100.22	100.60
of 1927-42 (Second	Low.	100.18	100.06	100.06	100.10	100.14	100.20
4¼s)	Close	100.10	100.06	100.12	100.12	100.22	100.60
Total sales in $1,000 units		471	331	762	742	722	2,036
Third Liberty Loan	High	100.18	100.18	100.16	100.18	100.22	100.50
4¼% bonds of 1928	Low.	100.12	100.12	100.10	100.12	100.10	100.20
(Third 4¼s)	Close	100.18	100.14	100.14	100.14	100.22	100.46
Total sales in $1,000 units		472	590	789	517	761	1,746
Fourth Liberty Loan	High	100.36	100.30	100.34	100.42	100.48	101.00
4¼% bonds of 1933-38	Low.	100.22	100.24	100.24	100.34	100.40	100.48
(Fourth 4¼s)	Close	100.26	100.24	100.34	100.34	100.48	100.00
Total sales in $1,000 units		1,546	1,041	3,411	1,142	1,007	1,742
Victory Liberty Loan	High	100.52	100.52	100.52	100.50	100.52	100.54
4¼% notes of 1922-23	Low.	100.50	100.50	100.50	100.50	100.50	100.50
(Victory 4¼s)	Close	100.52	100.50	100.50	100.50	100.50	100.52
Total sales in $1,000 units		97	547	470	173	387	400

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

48 1st 3½s	100.10 to 100.56	193 3d 4¼s	100.00 to 100.34
35 1st 4¼s	100.04 to 100.36	116 4th 4¼s	100.14 to 100.66
4 2d 4s	99.70 to 100.06	189 Victory 4¾s	100.30 to 100.50
148 2d 4¼s	99.98 to 100.36		

Quotations for U. S. Treas. Ctfs. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Aug. 1 1922	5½%	100	100⅛	Mar. 15 1925	4¼%	101 7/32	101 9/32
Sept. 15 1922	5¼%	100 5/32	100⅜	Mar. 15 1926	4¼%	101 25/32	102 1/32
Sept. 15 1922	4¼%	100¼	100¼	Mar. 15 1923	4¼%	100 1/32	100 3/32
June 15 1924	5¾%	102 21/32	103 1/32	June 15 1923	3¾%	100	100⅛
Sept. 15 1924	5½%	102 25/32	102 29/32	Dec. 15 1925	4½%	100½	100¾
Dec. 15 1922	4½%	100 15/32	100 17/32				

Foreign Exchange.—The market for sterling exchange has ruled dull and a shade easier.

To-day's (Friday's) actual rates for sterling exchange were 4 40¼@4 41⅛ for sixty days, 4 43⅝@4 44⅛ for checks and 4 44⅛@4 44½ for cables. Commercial on banks, sight, 4 43¼@4 43⅝; sixty days, 4 41@4 41⅜; ninety days, 4 39¼@4 39⅝, and documents for payment (sixty days), 4 40½@4 40⅞. Cotton for payment, 4 43¼@4 43⅜, and grain for payment, 4 43¼@4 43⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.07½@8.11 for long and 8.13½@8.17 for short. Germany bankers' marks are not yet quoted for long and short bills.. Amsterdam bankers' guilders were 38.28@38.33 for long and 38.64@38.69 for short.

Exchange at Paris on London, 53.85 fr.; range, 53.85 fr. high and 56.65 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	4 41⅛	4 44⅛	4 45¼
Low for the week	4 39⅝	4 42⅝	4 43
Paris Bankers' Francs—			
High for the week	8.23	8.31	8.32
Low for the week	7.70	7.79	7.80
Germany Bankers' Marks—			
High for the week	----	0.24	0.25
Low for the week	----	0.17½	0.18
Amsterdam Bankers' Guilders—			
High for the week	38.40	38.80	38.87
Low for the week	38.24	38.65	38.72

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $8 96 per $1,000 premium. Cincinnati, par.

The Curb Market.—For a time in the fore part of the week Curb Market trading was active, with strength displayed throughout the list. Later realizing unsettled prices and several important issues were transferred to the Exchange, causing a curtailment in business. Oil shares were again most prominent. Activity in Mexican Seaboard Oil was a feature up to Thursday, when dealings were transferred to the Exchange. It sold down at first from 33⅜ to 27¼, then up to 34⅞, resting finally at 33¼. Subsequent transactions were on the Exchange. Standard Oil issues were weak. Standard Oil (Indiana) dropped from 115 to 107½ and closed to-day at 107⅞. Standard Oil (Kentucky) moved down from 96⅞ to 92¼. Standard Oil of N. Y. lost about 16 points to 425, with the final transactions to-day at 426. Imperial Oil of Canada was off from 114 to 108, with the closing sale to-day at 109½. Salt Creek Producers sold down from 17¼ to 16, the latter ex-dividend. Skelly Oil sank from 12¼ to 10⅝ and closed to-day at 10¾. Elsewhere in the oil list price changes were narrow and uninteresting. In the industrial list Daniels Motor was active and advanced from 11¾ to 12⅞, the close to-day being at the high figure. Moon Motor was also active and rose from 11 to 12⅜, the close to-day being at 12, ex-dividend. Gillette Safety Razor advanced from 218 to 225 and sold finally at 223. Internat. Carbon fell from 13⅝ to 11. Pyrene Mfg. weakened from 9¾ to 8¼. Bonds about steady.

A complete record of Curb Market transactions for the week will be found on page 206.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, July 8.	Monday, July 10.	Tuesday, July 11.	Wednesday, July 12.	Thursday, July 13.	Friday, July 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
*14 18	*14 18	*14 17	*14 17	*14 16	*14 16	------	Ann Arbor 100	10 Jan 3	20⅞ Mar 6	8 Mar	12¾ Feb
*39 42	*---- 42	*38 42	*37 42	*---- 42	*---- 42	------	Preferred 100	28⅞ Jan 26	51¼ Mar 24	20 Apr	32¼ Dec
101 101⅛	100⅛ 101	101 101⅝	101 101⅝	101 101¼	100¾ 101⅜	7,500	Atch Topeka & Santa Fe 100	91¾ Jan 3	102 Apr 20	77⅛ June	94 Dec
89⅝ 90	89⅞ 90	89⅞ 89⅞	90 90½	90¼ 90½	90¼ 90⅜	1,600	Do pref 100	84⅝ Jan 3	91¾ Apr 22	75½ Jan	88 Nov
*3½ 4	*3½ 3¾	3⅝ 3⅝	3½ 3⅝	3½ 3¾	*3½ 3¾	500	Atlanta Birm & Atlantic 100	¾ Jan 14	5½ Apr 17	1 Dec	7⅛ Jan
*105½ 106½	106½ 107¼	108 108	*108½ 109	108 108½	*108 109½	1,600	Atlantic Coast Line RR 100	83 Jan 9	111¼ July 6	77 Apr	91 Nov
49⅞ 51¼	49⅜ 50⅜	50½ 51½	51¼ 52¾	51⅜ 52⅝	51⅝ 52¼	63,200	Baltimore & Ohio 100	33⅛ Jan 27	52¾ July 12	30⅜ Mar	42⅜ May
62⅛ 62¼	62¾ 62⅞	62¼ 62¼	62¾ 63½	63½ 63¾	61¼ 61½	3,000	Do pref 100	52½ Jan 11	63¾ July 13	47 Mar	56⅜ Nov
*64 70	*64 70	*64 70	*64 70	68 68	*64 70	50	Buffalo Roch & Pitts 100	50 Jan 4	68 May 25	49½ Dec	72¾ May
26¾ 28	26⅝ 27⅜	27½ 28¼	26 28½	24⅝ 26¼	25⅜ 25¾	56,400	Brooklyn Rapid Transit 100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
23⅛ 23¾	23 23¾	23¾ 24¼	22½ 24⅛	20¾ 22½	21¾ 22½	12,400	Certificates of deposit	5⅝ Jan 11	24⅞ June 30	3⅛ Sept	10 Jan
139½ 140¼	139 139½	139½ 139¾	139½ 140½	139 139½	139 139⅛	6,300	Canadian Pacific 100	119⅛ Jan 6	145 Apr 17	101 June	123⅞ Nov
*175 185	*175 185	*175 185	*181 185	*181 185	*181 185	------	Central RR of N J 100	184 Mar 31	192 Feb 17	186 Oct	209 Mar
68 68¼	67⅛ 67⅞	68 68⅛	68 69⅛	68¾ 69⅜	68½ 69	11,200	Chesapeake & Ohio 100	54 Jan 10	69⅝ July 13	46 June	65½ May
10¼ 10¾	10 10⅜	10¼ 10¼	10⅜ 10⅞	10⅜ 10½	10¾ 10⅞	3,400	Chicago & Alton 100	1⅜ Jan 24	12¾ May 26	4 Nov	8¾ Jan
19 19	18½ 18½	18½ 18½	19 19	18½ 18⅝	*18¼ 18¾	1,400	Preferred 100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
36½ 36⅞	*35¾ 37	36 36	37⅛ 37⅜	37 37	36⅛ 36½	1,400	Chic & East Ill RR (new)	12⅝ Jan 25	39⅞ May 8	13½ Dec	16⅞ Nov
55 55½	55 55	*55 57	55¾ 56	55¾ 55¾	55 55	1,100	Do pref	32 Jan 30	59 Apr 28	33½ Dec	37 Nov
8¾ 9	8½ 8⅞	9 9¼	9 9⅛	9 9	8¾ 8⅞	3,300	Chicago Great Western 100	5½ Jan 11	10⅝ May 27	6¼ Dec	9⅛ May
21¼ 21½	21 21¼	21½ 21½	21⅝ 22⅛	22 22	20¾ 21½	1,900	Do pref 100	14½ Jan 31	24½ May 29	14 June	20⅞ May
27¾ 28¼	27½ 28¼	28 28½	28 29½	28¼ 29¼	28 28⅜	24,500	Chicago Milw & St Paul 100	17¼ Jan 9	29¾ Apr 18	17¼ Dec	31 Jan
43 44⅜	42¼ 43¼	43½ 44	43½ 45¼	43½ 44¾	42⅞ 43¾	24,000	Do pref 100	29 Jan 10	47 Apr 18	29½ Dec	46½ Jan
75⅝ 77	75⅝ 76¼	76½ 77	76½ 77⅜	75⅞ 77	75¼ 76¼	3,900	Chicago & North Western 100	59 Jan 9	78 July 7	60⅛ Apr	71 Jan
*113 115	114 114	*113 115	*113 115	115 115	*113 115	200	Do pref 100	100 Jan 9	115¼ June 27	95 July	110 Jan
43¼ 44¼	43¼ 43⅝	43¼ 43⅞	43¼ 44⅝	42⅞ 43¾	42¼ 43⅛	25,200	Chic Rock Isl & Pac 100	30¾ Jan 11	48¼ Apr 20	22⅝ Mar	35 Sept
94⅜ 94¾	93⅜ 93½	*94 95	93¾ 93⅞	94⅞ 95	94 94⅞	1,200	7% preferred 100	83¼ Jan 10	98½ June 7	68¾ Mar	89⅝ Dec
*80¾ 81	81 81	*81 82	*81 82	81⅜ 81¾	81⅛ 81⅞	600	6% preferred 100	70¼ Jan 9	84⅝ June 6	56½ June	77 Dec
66⅞ 66⅞	*65 66	*65 66	*65 66	65⅝ 67	*65¼ 68	300	Chic St P Minn & Om 100	51 Jan 10	68½ May 6	50 June	63 Jan
*72 74	74 74	74 74	74 76¼	75¼ 76¼	76 76	4,200	Clev Cin Chic & St Louis 100	54 Jan 4	76¼ July 12	32 June	57½ Dec
*90 93	*92½ 95	92½ 92½	94 96	*94 96	*94 96	1,400	Do pref 100	72⅝ Jan 3	96 July 12	60 Feb	75 Dec
48¾ 48¾	*47 48½	*47½ 48½	*47 49	48 48	*47 49	200	Colorado & Southern 100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*60 62	*61 62	*61 62	*61 62	61 61	*61 62	200	Do 1st pref 100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
*120 124½	124⅜ 124⅜	*120 124	*120 124	123¾ 123⅜	121⅛ 121⅜	400	Delaware & Hudson 100	106¾ Jan 4	123 May 22	90 Apr	110½ Nov
127¾ 128	127½ 127½	127¾ 129	127½ 128½	129½ 129½	128¼ 128¼	1,000	Delaware Lack & Western 50	108 Feb 14	130⅜ July 6	93 Aug	249 May
*4¼ 4½	4⅜ 5	*4⅜ 5	*4½ 5	*4⅜ 5	*4⅜ 5	700	Duluth S S & Atlantic 100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
*8 9	*8½ 9	*8½ 9½	*8½ 9½	*8½ 9	*8½ 9	------	Do pref 100	3¾ Jan 7	10½ Apr 18	3⅜ Nov	7⅝ Jan
16⅜ 16⅞	15⅜ 16¾	16⅛ 16½	16¾ 17⅜	16½ 17⅛	16⅜ 16⅞	16,800	Erie 100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
23½ 24½	23¼ 23⅝	23⅞ 24	24 25½	24 24⅞	23½ 24⅜	11,100	Do 1st pref 100	11⅛ Jan 9	27¾ May 23	15⅛ Dec	22¾ May
18 18¼	17½ 17¾	*17½ 18	18¼ 18⅜	18¼ 18¼	17¼ 17¼	3,800	Do 2d pref 100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
79⅝ 80⅜	79 80½	79¾ 80½	80⅜ 81	80⅛ 80⅞	80 80⅛	9,500	Great Northern pref 100	70¼ Jan 10	82 July 27	60 June	79¼ Dec
39 39½	39¼ 39½	39¼ 40⅜	40 40⅞	40 40⅛	39½ 39¾	6,500	Iron Ore properties *No par*	31⅜ Jan 6	45⅝ Apr 13	25⅜ June	34½ Nov
*17 18	17 17	*15 18	*15 18	17½ 17½	*15 18	200	Gulf Mob & Nor tr ctfs 100	5 Jan 4	19 May 22	4¾ Dec	11½ May
40⅛ 40½	40 40	*38¾ 39½	*38 39½	38¾ 39½	38½ 40	1,000	Do pref 100	16 Jan 5	40⅝ July 7	15 Dec	26 Feb
108 108	106 107⅝	*106 108	106¼ 107	106½ 107	*106 108	1,000	Illinois Central 100	97½ Jan 3	109⅞ Apr 18	85½ Mar	100½ Nov
1½ 1½	1⅜ 1⅜	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	6,800	Interboro Cons Corp *No par*	1 Jan 10	5 Apr 8	1⅛ Dec	5⅞ Jan
3½ 3½	3⅜ 3⅜	3½ 3½	3⅜ 3½	3⅜ 3½	3¼ 3½	3,300	Do pref 100	3¼ June 20	12¾ Apr 8	3¼ Dec	16 Jan
25 26¼	25½ 25⅝	25⅛ 25⅝	25¼ 25⅝	*25¼ 25½	25 25	6,500	Kansas City Southern 100	22⅛ Jan 11	30¼ Apr 25	18½ Feb	28⅞ May
56¼ 56¼	56⅛ 56⅛	56½ 56½	*55½ 57	55⅞ 56½	56½ 56½	800	Do pref 100	52¾ Jan 5	59½ Apr 26	45½ Jan	55 Nov
*8 10	*6 10	*5 10	*6 10	*5 10	*5 10	------	Keokuk & Des Moines 100	5 Jan 17	9¾ June 6	4½ Nov	6½ May
29¾ 30	30½ 32½	32 33½	32½ 32½	31 32½	*32 33	2,300	Lake Erie & Western 100	10 Feb 2	39⅞ June 6	10 Mar	14⅛ Jan
62 62	*63 64	63 63½	63½ 63½	*64 70	*64 70	1,400	Do pref 100	26⅛ Feb 8	63½ July 11	17⅝ Aug	30 Dec
64⅝ 65	64½ 65	64⅝ 65¼	64¾ 65¾	64⅛ 65¼	64 64½	8,500	Lehigh Valley 50	56⅝ Jan 3	67⅜ May 29	47½ June	60¾ Dec
129½ 132¼	130½ 131	131 131⅜	131 131	130¾ 131	130⅜ 130¾	2,300	Louisville & Nashville 100	108 Jan 9	136½ July 6	97 Apr	118 July
46½ 46⅞	46¾ 47½	47½ 47½	46 46½	46¼ 46¾	45⅜ 46	4,700	Manhattan Ry guar 100	35 Jan 6	55⅞ May 3	32 Dec	58½ Jan
7⅛ 7⅛	*7 7⅝	*7½ 7⅝	*7½ 8	*6½ 7½	*6½ 7½	100	Market Street Ry 100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*32 33	*32 34	*32 34	32 33	*36 40	*36 40	300	Preferred 100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
61¼ 61¼	60¼ 60½	*60 61	61 61	61 61½	61 61	1,200	Prior preferred 100	35½ Jan 7	67 Mar 14	27 Aug	45½ May
*20 23	*20 23	*20 23	*20 23	*20 23	*20 23	------	2d preferred 100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅝ May
11½ 11⅝	11⅛ 11¾	11½ 11⅞	11⅝ 12¼	11¾ 12	11 11⅜	4,800	Minneap & St L (*new*) 100	5 Jan 6	14½ Apr 29	5⅛ Dec	14⅝ May
61½ 61½	*61 63½	*62 63	*62 63	*62 65	62⅛ 64	900	Minn St P & S S Marie 100	55 June 29	71¾ Feb 27	63 Aug	74½ Nov
11¼ 11¼	*11 12	12 12¼	*12 13	12 12	*12 13	700	Missouri Kansas & Texas 100	⅝ Jan 16	14 May 23	1 Dec	3½ Nov
17¼ 18⅛	17½ 18⅛	18 18¼	18 18⅜	17¾ 18¼	17¼ 17¾	10,100	Mo Kan & Texas (new)	7½ Jan 11	19½ May 22	8 Dec	9⅞ Dec
40 40	39½ 40	39⅝ 41¼	40¼ 40½	40¾ 41⅝	40½ 40½	3,500	Preferred (new)	24½ Jan 27	43⅝ Apr 28	22¾ Dec	26⅝ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Part warr 1st asst paid	10¼ Jan 30	22½ Apr 28	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	9⅝ Jan 16	28¼ May 22	---- ----	---- ----
22¼ 22⅞	22⅛ 22½	22⅛ 22¾	22½ 23⅛	22⅛ 23	21⅝ 22¼	11,800	Missouri Pacific trust ctfs 100	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
55¼ 55⅞	54½ 55	54½ 55⅞	55¼ 56¾	56 56¾	55¼ 56	6,500	Do pref trust ctfs 100	44 Jan 10	59¾ Apr 17	33½ Mar	49⅛ Nov
5 5⅛	4⅞ 4⅞	5 5	4¾ 5	4¾ 4⅞	4¾ 4¾	1,000	Nat Rys of Mex 2d pref 100	3 Jan 28	7¼ May 27	2¾ Dec	6⅝ Feb
68½ 68½	68 68	*67 69	67 67½	67 67	66¾ 67	1,300	New Orl Tex & Mex v t c 100	54⅞ Jan 10	70 June 23	46 June	77½ Feb
94½ 96⅜	94½ 95¾	95 96⅜	95½ 96½	94⅝ 96¼	94⅝ 95¾	39,400	New York Central 100	72¾ Jan 4	97¾ July 7	64⅛ June	76 Dec
75⅝ 75½	74½ 74½	*74 76	*74 76	74½ 74½	75 75	800	N Y Chicago & St Louis 100	51⅛ Jan 5	82 May 25	39 June	61⅝ Sept
79¼ 82	*80 83	*80 83	*80 83	*80 83	*80 83	200	Second preferred 100	61¾ Jan 5	85 May 25	54 June	68½ Sept
30 31⅜	29⅝ 30¼	30 31⅛	30⅜ 31⅜	30⅝ 31⅝	30½ 31	40,500	N Y N H & Hartford 100	12½ Jan 5	35¼ May 20	12 Nov	23½ Jan
25¾ 25½	*23¾ 25¼	*25½ 26½	26¼ 23¼	25¾ 25¾	26 26	800	N Y Ontario & Western 100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
*19½ 20⅜	*19 21	*19 20½	*19 20½	19½ 19½	19 19½	100	Norfolk Southern 100	8¾ Jan 3	22½ June 6	8¼ Sept	15¼ May
108⅛ 108⅛	108½ 108⅜	110 110¾	109⅞ 110⅝	110 110¼	*109½ 110¼	2,400	Norfolk & Western 100	96¼ Jan 9	111 July 7	88⅝ June	104⅞ Feb
*76 77½	*76 78	*76 78	*76 78	*76 80	*76 80	------	Preferred 100	72 Jan 9	78 July 7	62 June	74¾ Dec
76½ 77½	75¾ 77	76½ 77¼	77⅛ 77½	77½ 77¾	76¾ 77⅜	8,100	Northern Pacific 100	73¾ June 19	82⅛ Mar 15	61¼ June	88 Jan
43⅞ 44¼	43¾ 44⅛	43⅞ 44	43⅞ 44⅛	44 44¼	44 44⅛	29,200	Pennsylvania 50	33¼ Jan 3	44¼ July 7	32¼ June	41⅛ Jan
23 23	22¼ 22½	*22 23	23¼ 23¾	23¼ 23½	*23¼ 23⅝	1,000	Peoria & Eastern 100	10⅝ Jan 14	24⅞ June 6	8 Nov	12 Jan
32½ 33	32 32½	32½ 32⅞	32⅞ 33	32⅛ 32⅞	32½ 32⅞	11,200	Pere Marquette v t c 100	19 Jan 10	34⅞ May 29	15¾ Mar	23⅞ May
*76 78	*76 78	*76 78	77 77½	77⅝ 77⅝	*76½ 77½	300	Do prior pref v t c 100	63 Jan 17	78⅛ June 3	50 Apr	65½ Dec
*68½ 69	69 69	69 69	69¼ 70	70 71	z68 69	1,300	Do pref v t c 100	50⅛ Jan 6	71 July 13	35 Jan	66¾ Dec
36⅝ 37½	37 37⅞	37½ 38⅝	38¼ 39	38⅝ 39¼	38 38¾	18,200	Pittsburgh & West Va 100	23 Jan 27	39¼ June 8	23 Oct	32 Jan
*88 89½	*88 89½	*88 89½	*88 90	*88 90	*88 90	------	Do pref 100	76 Jan 13	90½ Apr 25	70 Mar	80 Dec
75 76	74¾ 75¼	75¼ 75½	75⅝ 76¼	75⅜ 76¼	75⅛ 75½	5,200	Reading 50	71⅛ Jan 3	82⅞ May 29	60¾ June	89¼ Jan
*51½ 52½	51⅜ 51⅜	52 52	52 52	52 53	52 52	700	Do 1st pref 50	43 Mar 27	57 May 31	36⅛ June	55 Feb
*51½ 52½	52¾ 52¾	52¾ 52¾	*52 53	52¾ 52¾	*52 53	300	Do 2d pref 50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
45 45	*43 50	*43 50	*43 50	*42 49	*42 49	100	Rutland RR. pref 100	17½ Feb 6	53¼ June 1	---- ----	---- ----
28⅛ 29⅜	27¾ 28½	28⅞ 29½	28¼ 29¼	28⅛ 28½	28⅛ 28½	7,400	St Louis-San Fran tr ctfs 100	20⅝ Jan 15	31½ Apr 29	19⅛ Mar	25¾ Aug
*49 50½	*49 51	*49 51	51 51	49½ 50	*49 50	600	Preferred A trust ctfs 100	36 Feb 1	52 Apr 22	27⅞ June	39½ Nov
*29 29¾	29 29	29¾ 29¾	29¾ 30½	28¾ 30	28¾ 29½	3,400	St Louis Southwestern 100	20⅜ Jan 3	32⅜ May 22	19½ June	30½ May
47½ 47½	46½ 46½	*47 47½	47 48	46 46	*46 46	1,500	Do pref 100	32⅜ Jan 10	50¾ Mar 3	28 June	41 Jan
7⅛ 7½	7¼ 7½	7½ 7¾	7½ 7¾	7⅜ 7⅜	7 7¼	7,000	Seaboard Air Line 100	2⅝ Jan 4	10 Apr 15	2½ Oct	7¼ May
11¼ 11⅝	11⅛ 12¼	12⅛ 13	12⅝ 13⅛	12¼ 12⅞	11⅞ 12⅝	15,300	Do pref 100	4⅛ Jan 13	14⅜ Apr 15	3 Dec	12½ May
90 90½	89⅝ 90	89¾ 90¼	89⅞ 90⅞	90 90¾	89¾ 90	14,800	Southern Pacific Co 100	78⅛ Jan 10	93⅜ May 29	67½ June	101 Jan
24½ 25	24 24⅜	24¼ 24⅜	24⅜ 25	24¼ 24⅞	24⅛ 24½	14,500	Southern Railway 100	17¼ Jan 10	25⅜ Apr 26	17⅜ June	24⅞ Jan
*56 58	57 57	57 57½	57½ 57⅞	57 57¾	56¾ 57¼	26,00	Do pref 100	46 Jan 10	59⅜ Apr 24	42 June	60 Jan
28⅝ 29⅛	28¾ 29⅜	28¾ 29¼	29½ 30⅜	29½ 30	29⅜ 30	6,600	Texas & Pacific 100	24 June 16	36 Apr 21	16½ Jan	27¾ Dec
*22 23	21½ 21½	21⅜ 22½	21¾ 21¾	22 22	21½ 22	800	Third Avenue 100	14 Jan 5	25⅜ Apr 25	12½ Aug	20⅜ Mar
*50 54	52 53⅜	*50 53	52½ 52½	50¼ 50¼	51 51	800	Tol St L & West Series B	14 Jan 24	55⅛ June 23	---- ----	---- ----
48½ 48½	47 47½	*48 49½	*48 49¼	48 48	*48 49	600	Preferred Series B	22½ Jan 20	50¾ June 15	---- ----	---- ----
*52⅞ 54	*51 54	*52 53	*51 54	*52 53	52⅞ 53	200	Twin City Rapid Transit 100	34 Jan 12	56½ June 10	31⅛ Dec	55½ Apr
140¾ 141⅞	139¾ 141⅜	141 142	141⅜ 142¼	141 141½	141 141½	9,400	Union Pacific 100	125 Jan 10	144¾ July 6	111 June	131⅞ Nov
75½ 75½	75 75	75 75⅞	*75 78	74½ 75	75¼ 75¾	2,400	Do pref 100	71¼ Jan 7	76⅞ Apr 21	62¼ July	74½ Dec
*12¾ 13½	*12¾ 13½	*12½ 13½	12½ 12½	12 12½	12 12	900	United Railways Invest 100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
27½ 27½	*27 28½	*27 28½	*27 28¼	*26 28	*26 28	100	Do pref 100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
12½ 13⅛	12⅛ 12½	12⅛ 12½	12⅜ 13⅛	12¾ 12⅞	12¼ 12¾	11,900	Wabash 100	6 Jan 30	14⅜ May 26	6⅜ Dec	9 May
31⅜ 32¼	31 31⅝	31½ 32	32 32⅞	31¾ 32⅛	31½ 31¾	16,100	Do pref A 100	19 Jan 25	36⅜ Apr 17	18 Mar	24½ May
*21 23	*21 22¾	*21¼ 22½	*21 22	*21 23	*21 23	------	Do pref B 100	12¾ Jan 25	24 May 26	12⅜ Mar	15⅞ Nov
11⅝ 12	11⅝ 11¾	*11⅝ 12	11⅝ 12¼	*11½ 11¾	11¼ 11½	2,600	Western Maryland (*new*) 100	8¼ Jan 30	13½ June 6	8⅜ Dec	11½ May
*19 20	19½ 19½	*19½ 21	*19 21	19½ 19½	19½ 19½	300	Do 2d pref 100	13 Jan 17	24 June 6	14¼ Dec	21 May
20¼ 20⅜	18⅝ 19	19 19	18¾ 19⅜	19⅛ 19⅛	18¾ 19	2,200	Western Pacific 100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
60¼ 60¾	59½ 59½	*59¼ 60½	59½ 60	*60 62½	59 59	700	Do pref 100	51⅝ Feb 1	64½ Apr 21	51½ Dec	70⅜ Jan
13½ 14½	14 14	14 14	13⅞ 14⅜	14 14¼	13½ 13¾	1,800	Wheeling & Lake Erie Ry 100	6 Feb 2	16½ June 7	6¼ Dec	11⅛ May
*25½ 26	25½ 25½	25½ 25½	26 26½	*25½ 25¾	25 25⅛	800	Do pref 100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
*28 31	27¾ 27¾	*28¼ 30	*29 30	*28 30	*28 30	100	Wisconsin Central 100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous				
62¼ 62½	*61½ 62½	62 62	61½ 61½	62 62	62⅜ 62⅜	700	Adams Express 100	48 Jan 12	69 Mar 29	26½ Jan	53¾ Dec
*17¼ 18½	*17½ 18½	*17 18¼	*17 18½	*17 18	17⅛ 18½	800	Advance Rumely 100	10⅞ Jan 19	20¼ June 6	10½ Dec	19¾ Jan
*48½ 49½	49½ 49½	*48 49½	49¾ 49¾	*49 49½	49 49	300	Do pref 100	31⅝ Jan 12	50½ June 6	31⅛ Dec	52⅛ Feb
*53 53¾	*53 53¾	*53 53¾	*52½ 53	53¾ 55⅝	*53 55	500	Air Reduction, Inc *No par*	45½ Jan 3	57¼ Mar 28	30 June	50 Dec
*15 15½	15 15⅛	14⅞ 15⅛	15 15¼	15 15	15 16	5,000	Ajax Rubber Inc 50	13⅛ Jan 16	18¾ Apr 25	15¼ Dec	39½ Jan
*1⅛ ⅝	1⅛ 1⅛	1⅛ 1⅛	*1⅛ ⅝	*1⅛ ⅝	⅜ 1⅛	1,900	Alaska Gold Mines 10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
1¼ 1¼	1¼ 1¼	1¼ 1⅜	1⅜ 1⅜	*1⅜ 1½	1¼ 1¼	5,000	Alaska Juneau Gold Min'g 10	⅜ Jan 24	2 May 17	⅛ Oct	1¾ Feb
69 69¼	68½ 68⅞	68⅝ 69	69 69	68⅞ 69¼	69 69⅛	2,500	Allied Chem & Dye *No par*	55⅜ Jan 3	72⅛ May 24	34 Aug	59¼ Dec
109¾ 109¾	109¼ 109¾	109 109	*108½ 109½	109 109	*108½ 109½	1,200	Do pref 100	101 Jan 3	110 June 14	83 June	103¾ Dec
49⅞ 50½	49¼ 50	50¼ 50½	50⅝ 52¾	52 53⅛	51½ 54½	26,900	Allis-Chalmers Mfg 100	37¾ Jan 4	54½ July 14	23¼ Aug	39¾ Dec
*95½ 97	*96 97	*96¾ 97	97 98	*97½ 98½	98½ 98½	500	Do pref 100	86½ Jan 5	100 Apr 21	67½ Aug	90 Dec
*39 39½	38½ 38⅞	38¾ 38⅞	38⅝ 39½	*38½ 39	39 39	2,000	Amer Agricultural Chem 100	29¾ Jan 3	42⅞ June 1	26½ Aug	65½ Jan
*64 64½	64 64	*63½ 64½	63⅛ 63½	63½ 63⅞	*63 64	600	Preferred 100	56 Jan 16	69 Mar 10	51 Aug	90 Jan
*66 69	*66 69	*66 69	*66 69	*65 70	*66 69	------	American Bank Note 50	58½ Jan 7	77⅛ Apr 7	46½ Jan	56½ Dec

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. s Ex-dividend. b Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT																						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots				PER SHARE Range for previous year 1921			
Saturday, July 8.		Monday, July 10.		Tuesday, July 11.		Wednesday, July 12.		Thursday, July 13.		Friday, July 14.														Lowest		Highest		Lowest		Highest	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share												Shares	Indus. & Miscell. (Con.) Par	$ per share		$ per share		$ per share		$ per share	
*51	53	*51	55	*51	55	51	51	*51	55	*51	55											44	Am Bank Note pref ----- 50	52	Jan 12	54	Mar 3	43 1/2	Jan	50 1/2	Dec
45	45 1/2	45 1/8	46 1/4	46 1/4	46 1/4	44 5/8	45	44 1/2	44 1/2	44	44 1/2											1,100	American Beet Sugar ----- 100	31 3/4	Jan 3	49	June 9	24 1/2	Oct	51	Feb
*74 1/2	77	*73 1/2	76	*73 1/2	80	*73 1/2	80	*73 1/2	80	*73	80											------	Do pref ----- 100	61	Jan 11	77	June 24	54 5/8	Dec	74 7/8	Jan
41 1/8	41 1/8	40 3/4	41	*40 1/2	41	*40 1/2	41	*40	41	40	40 1/2											600	Amer Bosch Magneto ---No par	31 1/4	Jan 31	49	Apr 11	29 1/8	Aug	65 1/2	May
*60 3/8	61	60 3/8	60 3/8	60 7/8	62 1/2	61 3/4	62 1/2	62	62	62	62											2,800	Am Brake Shoe & F ---No par	51	Jan 4	63 7/8	Apr 22	42	Jan	56 2/3	Dec
108	108	*106 1/4	108	108	108	*106 1/4	108 3/8	*106 1/4	108 3/4	*106	108											200	Preferred ----- 100	98 1/4	Jan 18	109	June 14	88 3/4	Jan	100	Dec
49 1/2	51	49 3/8	54 1/4	53 7/8	55	53 1/2	54 1/4	52 1/2	54	52 1/2	55 3/4											114,900	American Can ----- 100	32 1/4	Jan 5	55 3/8	July 14	23 1/2	June	35 1/2	Dec
106	106	106	106	107	107	107 1/2	107 1/2	108	108	108 1/4	109											800	Do pref ----- 100	93 1/4	Jan 3	107	July 14	76 3/4	June	97	Dec
161 3/4	161 3/4	*162	166	*162 1/2	166	*162 1/2	165 1/2	164 1/2	164 1/2	164	164 3/4											500	American Car & Foundry ---100	141	Jan 10	169	June 5	115 1/4	June	151 1/4	Dec
121	121	*120	121	*120 1/2	121	*120 1/2	121	*120	121	120	120 1/4											400	Do pref ----- 100	115 1/2	Jan 6	121 1/2	June 6	108	May	116 1/2	Dec
11	11	*10	11	*10	11	*10	11	11 1/2	11 1/2	11	11											300	American Chicle ------ No par	7	Jan 27	14	May 5	6 1/2	Nov	29	Jan
26 1/2	26 1/2	26	26 1/2	26 1/8	26 1/8	26 5/8	26 5/8	26 3/8	26 1/2	26 1/4	26 1/4											1,400	American Cotton Oil ----- 100	19 1/4	Jan 10	30 1/2	May 31	15 7/8	June	24 3/4	Nov
*53	59	*52	59	*52	59	*53	59	*53	59	*53	59											------	Do pref ----- 100	41	Jan 11	61	May 31	35 1/2	July	67	Apr
*5 1/4	5 1/2	5 3/8	5 3/8	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/8	5 1/8											1,375	Amer Druggists Syndicate. 10	4 1/2	Jan 13	6 1/2	Jan 23	4	June	8 3/4	Jan
*133	134 1/2	133	133 1/4	*132	133 3/4	*132	133 1/4	*132	133 3/4	132	132											700	American Express ----- 100	126	June 23	143 1/2	Apr 22	114	July	137	Dec
13 1/2	13 1/2	*14	14 1/2	14 3/8	14 3/4	*14	15	14	14	13 1/2	13 1/2											1,500	American Hide & Leather ---100	12	Jan 18	17 3/8	Apr 13	8	Apr	16	Dec
69	69 1/2	69	69	68 3/4	71	70 5/8	70 7/8	*69 1/2	70 3/4	69	70											1,800	Do pref ----- 100	58	Jan 3	73	May 31	40 1/2	Feb	62 5/8	Dec
104 1/2	105 1/4	104	105 1/2	108	111 1/4	109 1/4	111 7/8	109	110	109 1/2	111 1/2											13,700	American Ice ----- 100	78	Jan 12	114 1/2	Mar 22	42	Jan	83 1/2	Dec
*86	88	86	86	88	89	89	89	89	89 1/8	89	90											1,400	Do pref ----- 100	72	Jan 13	92 1/2	May 26	57	Jan	73 1/4	Nov
41 1/2	42 1/2	41 1/4	41 7/8	42 1/8	42 1/2	43 1/4	44 3/8	42 1/2	43 7/8	41 3/8	42 1/2											9,300	Amer International Corp ---100	38 1/8	Jan 5	50 5/8	June 2	21 1/4	Aug	53 3/8	May
*13 1/4	13 1/2	12 3/4	13	13 1/8	13 1/8	*12 7/8	13 1/2	13	13	12 3/4	13											1,700	American La France F. E. -- 10	9 1/8	Jan 16	13 7/8	May 9	7 7/8	Aug	11 5/8	Apr
*33 1/2	34 1/2	33 5/8	34	34 1/2	35	35 1/2	35 7/8	*34 1/2	35 1/2	34	34											1,300	American Linseed ----- 100	29 3/8	Jan 10	40 3/4	June 1	17 1/4	Aug	62 1/2	Jan
*54	55	*54	55	55	56	*55	56 1/2	56	56	55 1/2	55 3/4											900	Do pref ----- 100	54	June 22	60 7/8	June 1	39 7/8	Aug	93	Jan
112 1/2	112 1/2	112	113	112	113	113 1/2	114 3/8	112	114	112 5/8	114											5,400	American Locomotive ----- 100	102	Jan 5	117 3/8	May 2	73 1/2	June	110	Dec
*117	118	117 1/2	117 1/2	*117	118 1/4	*117 1/4	118 1/4	*117	118 1/4	*117	119											100	Do pref ----- 100	112	Jan 12	118	Mar 13	98 1/4	June	115	Dec
95 1/2	95 1/2	94	94 1/4	94	95	*95	95 1/2	*94 1/2	95 1/2	93 1/4	94 1/4											1,500	American Radiator ----- 25	82	Jan 30	103 1/4	May 19	66 3/8	Jan	91	Nov
*6 1/8	6 1/2	5 3/4	6 1/4	6	6 1/4	6	6 3/8	6	6 3/8	3	5 1/4											5,800	American Safety Razor --- 25	3 1/4	Jan 31	8 5/8	Apr 6	3 1/2	Aug	10	Jan
19	19 1/8	18 3/4	19 3/8	19 1/2	19 5/8	19 3/8	20 5/8	19 1/2	20 1/8	20 1/4	20 7/8											17,900	Am Ship & Comm ------ No par	5 1/2	Jan 3	24 1/4	May 31	4 1/4	Aug	14	Jan
60 1/2	62 5/8	60 1/4	61	60 3/4	61 3/4	62	62 1/2	61 1/8	62 3/8	61 1/8	61 7/8											7,700	Amer Smelting - Refining ---100	43 5/8	Jan 6	67 1/2	May 19	29 5/8	Aug	47 1/4	Dec
97 1/2	97 1/2	*98	98 1/2	97 3/4	98	97 1/2	98	98	98 1/2	98 5/8	99											1,430	Do pref ----- 100	86 1/8	Jan 4	99	May 23	63 1/4	Aug	90	Dec
*92	94	*93	95	*93	95	*93 1/4	95	*93	95	*93	95											------	Am Smelt Secur pref ser A ---100	87	Feb 8	93 5/8	June 6	63	Jan	88	Dec
134	134	*134	134 1/2	*134	134 1/2	134	134	*133	135	*133	134 1/2											535	American Snuff ----- 100	109 1/2	Jan 3	138	Feb 16	95	Jan	114 3/4	Dec
36 1/2	36 3/4	36 3/4	36 7/8	36 7/8	37	36 3/4	37 3/8	36 3/4	36 7/8	36	36 1/2											19,200	Am Steel Fdry tem ctfs. 33 1-3	30 3/4	Jan 26	40 1/8	Apr 24	18	Aug	35	Dec
*99 1/2	99 7/8	*99 1/2	99 7/8	*99 1/2	99 7/8	99 1/2	99 1/2	*99 1/2	99 7/8	*99 1/2	100											100	Pref tem ctfs ----- 100	91	Feb 8	100	Apr 24	78	Aug	95 1/4	Dec
*78 3/4	79 1/2	80	80 5/8	79	80	79	79 5/8	78 1/4	79	78 1/4	78 7/8											5,100	American Sugar Refining ---100	54 1/8	Jan 4	81 1/4	June 2	47 3/8	Oct	96	Jan
*105	106	105 1/4	105 1/4	*105	106	*105	106	105 1/2	105 1/2	*105	106											200	Do pref ----- 100	84	Jan 3	107	June 2	67 1/2	Oct	107 1/4	Jan
39 3/4	40	*39	41	*39	41	*40	41	39 1/8	40 1/2	38 1/8	39											2,000	Amer Sumatra Tobacco ---100	23 1/4	Feb 14	47	May 29	28 1/2	Dec	88	Mar
*63	66	63	63	*61	65	*61 1/2	65	*62	65	*62	65											400	Preferred ----- 100	52 1/2	Jan 27	71	Jan 16	64 3/4	Nov	91 3/4	Feb
120 1/2	120 3/4	120 1/2	120 3/4	120 1/2	120 3/4	120 5/8	120 7/8	120 5/8	121 3/8	121 1/4	121 1/2											22,300	Amer Telephone & Teleg ---100	114 1/2	Jan 4	124 1/2	Mar 14	95 1/4	Jan	119 1/2	Nov
142	142 1/4	141 1/8	141 1/8	142 7/8	142 7/8	142	142	141 5/8	141 3/4	*141	142											900	American Tobacco ----- 100	129 1/8	Jan 5	145 1/2	May 29	111 1/2	June	136 3/4	Dec
*102 1/2	103	103	103	*103	106	*103	106	103 3/8	105	*103	106											700	Do pref (new) ----- 100	96 1/2	Jan 3	105	July 13	86	Aug	99 1/2	Dec
*137 1/2	139 1/2	138 1/2	139	139	139	*139	139 1/2	139 1/8	139 1/8	139	139											600	Do common Class B ---100	126	Jan 3	142 1/2	May 31	110	Jan	131 1/2	Dec
15 1/2	17	16	16	16 1/2	17	*16 1/2	17	15 3/4	16	15	16 1/2											2,100	Am Wat Wks & El v t c ---100	6	Jan 7	17 5/8	July 7	4	Sept	6 1/2	Oct
*87	88 1/4	87	87	*87 3/4	88	86 1/2	86 1/2	87 1/2	87 1/2	87 1/4	87 1/4											400	1st pref (7%) v t c ----- 100	67	Jan 4	88	July 5	48	Sept	66 5/8	Dec
40 3/4	41 1/2	40 1/2	42 3/4	42 1/2	43	42 1/2	42 1/2	42	42 3/4	42 1/2	43											6,000	Partic pref (6%) v t c --- 100	17 1/4	Jan 4	43	July 11	8 1/2	Sept	20	Dec
89 1/8	90 7/8	88 3/4	89	89 7/8	90 3/8	90	92	90 1/4	91 1/2	89 7/8	90 7/8											12,500	Amer Woolen ----- 100	78 1/4	Jan 10	95 3/8	Apr 17	57	Feb	83 1/2	Dec
*107 1/2	109	*107 1/2	109	108	108	*107 1/4	108	*108	109	*108	109											100	Do pref ----- 100	102 1/2	Jan 11	109	June 21	93	Feb	104 1/2	Dec
*29 1/8	30 1/2	*29 1/2	30 1/2	30 1/2	30 1/2	31	31 1/2	31	31	*30 1/2	31 1/2											800	Amer Writing Paper pref ---100	22 1/2	Jan 13	37 1/8	Apr 15	20 1/8	Aug	39 1/2	Jan
17 3/4	18	*17 1/2	17 7/8	17 1/2	17 1/2	18	18 1/2	*17 1/2	18 1/2	17	17											1,600	Amer Zinc, Lead & Smelt. 25	12 1/8	Jan 3	20 3/8	June 1	6 3/4	Sept	14 3/8	Dec
*44	44 7/8	44	44	*43	45	45	46 3/4	44 7/8	45	43 1/8	43 1/8											2,100	Do pref ----- 25	36	Jan 18	48 1/4	May 19	22 7/8	Aug	40 7/8	Dec
52	53 1/2	51 1/2	52 1/4	52 1/8	52 3/4	52 5/8	52 7/8	52 3/8	53 1/8	52 1/4	52 5/8											11,800	Anaconda Copper Mining. 50	47	Jan 31	57	May 31	31 3/4	Aug	50 3/8	Dec
*54	54 1/2	*55	55 1/2	*53 1/2	54 1/2	54	54	53	54	52 1/2	53											1,500	Associated Dry Goods ----- 100	43	Jan 5	57 1/2	Mar 17	24	Jan	50 1/2	Dec
*78	81	*79 1/2	81 1/2	*79	81	*79	81	*79	82	81 1/2	81 1/2											50	Do 1st preferred ----- 100	75	Jan 6	83 1/2	Apr 19	55 1/4	Jan	76 1/4	Dec
*82	84	*82	83	*82	84	*82	84	*82	84	82	82											100	Do 2d preferred ----- 100	76	Jan 17	86	May 9	45	Jan	78	Dec
112	112	*112	115	*113	115	114 3/4	116	*113	116	111 1/4	112 1/2											800	Associated Oil ----- 100	99	Jan 31	135 1/2	May 3	91	Sept	107 1/2	Mar
2 5/8	2 7/8	2 1/2	2 5/8	2 5/8	2 5/8	2 5/8	2 3/4	2 5/8	2 5/8	2 1/2	2 3/4											3,400	Atlantic Fruit ------ No par	2 1/4	Jan 3	5 1/2	Apr 17	1 3/4	Oct	9	Jan
37 1/4	37 5/8	36 3/8	37 1/8	37 1/2	38 3/8	38 1/4	39	37 3/8	38 7/8	35 5/8	37 1/4											10,200	Atl Gulf & W I SS Line ---100	23 1/2	Mar 2	43 1/4	May 29	18	June	76	Jan
26	26	27	27 1/2	27	27	27 1/8	27 1/8	27 1/2	27 1/2	26	26											600	Do pref ----- 100	18 1/2	Mar 6	31 1/4	May 29	15 1/4	June	44 1/2	Jan
*1000	1030	*1000	1030	*1000	1030	1020	1025	*1000	1025	*1000	1025											220	Atlantic Refining ----- 100	900	Mar 7	1145	May 1	a820	June	a1125	May
*117	119	*117	119	*117	119	*117	119	*117	118	*117	118											------	Preferred ----- 100	113	Jan 9	118 7/8	June 30	103 3/8	July	113 1/2	Nov
*17	18 1/2	*17	18 1/2	*17	18 1/2	*17	18 1/2	*17	18 1/2	*17	18 3/4											------	Atlas Tack ------ No par	13 1/2	Feb 28	22 1/2	May 4	12 3/8	Dec	20	Apr
27 1/2	28 3/4	27	27 1/2	28	28 7/8	28 1/2	29	27 3/4	28 7/8	27 1/8	27 3/4											6,000	Austin Nichols & Co ---No par	9 1/4	Jan 5	33 7/8	June 8	8 1/2	June	13 1/4	Jan
85	85	*83	87	*85	88	*85	88	*83	89	*83	89											200	Preferred ----- 100	68	Jan 9	90	June 1	50 3/8	Aug	70	Jan
*3 1/2	4 1/2	*3 1/2	5	*3 1/2	4 1/2	*3 3/4	4 1/2	*3 3/4	4 1/2	*3 3/4	4 1/2											------	Auto Sales Corp ----- 50	3 1/2	Jan 3	7	Mar 17	2 1/2	Sept	5 1/4	Dec
*10	14	*10	14	*9	14	*10 1/2	14	*10	13	*10	13											------	Preferred ----- 10	12	May 3	15 1/2	Mar 16	10	Apr	15	Jan
113 3/4	115 3/4	112 3/8	114 1/2	113 3/4	115 3/8	115 3/8	116 3/8	114 1/4	116 1/4	114 1/8	116 1/4											33,900	Baldwin Locomotive Wks. 100	93 1/2	Jan 13	120 1/4	June 1	62 1/4	June	100 3/8	Dec
*110	115	113 3/4	113 3/4	114	114	*110	115	*110	115	*110	115											200	Do pref ----- 100	104	Jan 13	114 1/2	June 1	95	June	s105	Dec
*54 1/2	57 1/2	55	55	56	58	58	60	59	60	58	58											2,200	Barnet Leather ------ No par	40	Jan 19	60	July 12	29	Jan	41	Aug
*94	100	*94	100	*94	97 1/2	*94	97 1/2	*94	97 1/2	*94	97 1/2											------	Preferred ----- 100	89	Apr 12	96 1/8	June 23	70	Jan	86	Dec
34 1/2	34 1/4	31 1/2	34 1/2	32 3/8	34 1/2	33 1/8	35	31 1/2	33	31 1/2	32											13,300	Barnsdall Corp, Class A ---25	19 5/8	Jan 16	56 1/4	Apr 28	20	Dec	27	May
29 1/2	29 1/2	29 5/8	29 5/8	30	30 3/4	29	29 5/8	29	29 1/4	*29	30											1,100	Class B ----- 25	19 1/4	Jan 9	39	Apr 27	14 3/4	June	35	Jan
*1	1 1/4	*1	1 1/4	1 1/8	1 1/8	1	1	*1	1 1/4	*1	1 1/4											300	Batopilas Mining ----- 20	1/2	Jan 14	1 5/8	Mar 23	1/8	Aug	1	Jan
*47	48	*46 1/2	48	*46 1/4	48	*47	48	47 3/8	50	*47	50											500	Bayuk Bros. ------ No par	33	Apr 28	50	May 10	27	June	29	June
*73 1/2	74	74	74	74 7/8	74 7/8	75	75	74 3/4	74 3/4	*74 1/4	75											1,300	Bethlehem Steel Corp ----- 100	51	Jan 10	79	May 12	39 1/2	June	82 1/2	May
75 3/4	76 3/4	75 1/2	77 1/8	76 3/4	77	77	77 3/4	76 1/4	77 1/4	76	76 1/2											9,700	Do Class B Common ---100	55 1/2	Jan 3	82 1/4	May 12	41 1/2	June	65	May
*95	97	*95	97	*95	97	94 7/8	95 1/4	94 7/8	95 1/4	*94 1/2	95 1/2											800	Do pref ----- 100	90 7/8	Mar 7	101	Apr 15	87	June	93 1/4	Jan
*113 1/2	114 1/2	*113 1/2	114	113 1/2	113 1/2	*112 1/2	114	*112 1/4	114	*112 1/8	114											300	Do cum conv 8% pref. 100	104	Jan 4	116 5/8	June 4	90	June	112	Sept
*7 1/2	8	7 1/2	7 1/2	7 3/4	7 3/4	7 3/4	7 3/4	7 3/8	8	8	8 5/8											5,300	Booth Fisheries ------ No par	4 3/4	Jan 10	9 3/8	Feb 10	3	Aug	7 1/2	Dec
*9	11	*11	14	*11	11 1/2	*11	11 1/2	*11	14 1/2	10 1/2	11											200	British Empire Steel ----- 100	8 1/2	Jan 9	14 1/4	June 6	8 1/4	Dec	9	Dec
*72	72 1/4	*71 1/4	74	*71	74 3/8	*71	74 7/8	*71	74 7/8	*71	75											------	1st preferred ----- 100	58	Mar 2	76 3/4	Apr 15	55	Dec	58 5/8	Dec
30 1/2	30 1/2	*30	30 1/2	*29 1/2	31 1/2	31	31	30 3/8	30 3/8	30 3/8	30 1/2											900	2d preferred ----- 100	19 1/8	Mar 17	36 1/2	May 31	22	Dec	23 3/8	Dec
*107 1/4	107 3/8	*107 1/8	107 3/8	*107 1/4	108	108	108 3/8	108	108	108	108											300	Brooklyn Edison, Inc ----- 100	100	Jan 3	110	May 5	88	Jan	101	Dec
110	110	109 1/4	109 1/4	109	110	109 3/4	110 3/4	112	112	111 1/2	111 1/2											1,100	Brooklyn Union Gas ----- 100	70	Jan 31	119	June 9	51	Jan	76 1/2	Nov
49 1/2	49 1/2	49 5/8	49 5/8	49 5/8	50 3/4	49 3/4	49 3/4	*50	53	49	50 1/4											1,800	Brown Shoe Inc ----- 100	42	Jan 16	52 3/4	June 1	33	Feb	46 3/8	Nov
3 1/2	3 1/2	*3 1/2	4 3/4	*3 1/2	4 1/2	*3 1/2	4	3 1/2	3 1/2	*3 1/2	4											300	Brunswick Term & Ry Sec. 100	2 1/8	Mar 3	5 3/8	June 6	2 1/2	Aug	5 1/4	Jan
130	132	131 3/8	132 1/2	131 1/2	131 1/2	130 1/2	132	*130	131	*130	131											2,600	Burns Bros. ----- 100	113 1/2	Jan 10	139 1/2	June 5	81 1/4	Jan	122 1/2	Dec
44 3/8	45 3/4	44 3/8	47 3/8	44 3/4	46 3/8	42	45	42 1/8	43 1/2	42 3/8	43 1/4											25,600	New class B com ------	28 3/8	Jan 19	50	June 3	31 1/8	Dec	33 3/4	Dec
*93 3/4	96	*93 3/4	96	*93 3/4	94	*93 3/4	94	93 3/4	93 3/4	*93 3/4	94											100	Bush Term Bldgs, pref. ---100	87 1/4	Jan 3	97 3/8	May 1	z87 1/4	Dec	90	Nov
*6 5/8	7	6 3/4	6 3/4	*6 7/8	7	7	7	6 3/4	6 3/4	6 3/4	7 1/8											1,000	Butte Copper & Zinc v t c. 5	5 1/4	Mar 1	8 1/4	June 7	3 1/4	Aug	6 1/4	Dec
*23 1/4	24	23 1/2	23 1/2	*23	23 1/2	23	23	22 1/2	23	*22	24											700	Butterick ------ 100	22	June 16	34	Feb 3	14 1/2	Jan	33 3/4	Dec
28 1/2	29	*28	28 3/4	29 1/4	29 1/4	29	29 3/4	29	29 1/2	28 1/8	28 1/2											3,700	Butte & Superior Mining -- 10	20 5/8	Jan 4	33 1/4	May 18	10 1/4	June	22	Dec
*11 3/4	12	11 3/4	13	12 5/8	13	12 1/4	13 1/8	12	12	10 3/4	12 3/4											5,900	Caddo Central Oil&Ref No par	10 1/4	Jan 11	15 1/8	Apr 15	7 3/4	Aug	19 3/8	Apr
*78	78 1/2	*77 1/4	79	*77 1/2	78 1/2	*77	79	*77 1/4	78 3/4	76 3/8	76 3/4											100	California Packing ----- No par	68	Jan 11	80 7/8	Apr 25	53 5/8	July	74	Nov
62 3/4	65	62 1/8	63	61 1/2	64 1/2	61 5/8	64 1/2	60 1/2	62	61 1/8	62 3/4											15,500	California Petroleum ----- 100	43 1/8	Jan 10	71 7/8	June 2	25	Jan	50 5/8	Dec
*94	97	96	96	*95	97	96 1/4	96 1/4	*94	97	*94	97											200	Do pref ----- 100	83	Jan 3	98 1/2	Apr 17	68 1/2	Jan	88	Dec
8 1/4	8 1/2	8	8 1/4	8 1/8	8 1/4	8	8 1/4	8	8 1/8	8	8 1/4											6,900	Callahan Zinc-Lead ------ 10	5 1/4	Feb 14	11 5/8	May 27	3 3/4	Aug	7 1/2	Jan
*6 1/2	63	*6 1/2	6 2/2	*61	62	*61	62	*60 1/2	62 1/2	*61	63											------	Calumet Arizona Mining ---10	57 3/4	Apr 5	66 1/2	June 1	41 1/2	Jan	60	Dec
----	----	----	----	11	11	11	11	*10 1/4	12	*10	12											300	Carson Hill Gold ------ 1	11	Jan 3	16 3/8	Mar 29	11	Dec	15 1/8	Nov
6	6	6	6	*6	6 1/2	6 1/2	6 3/4	6 1/2	6 1/2	7	7											1,500	Case (J I) Plow ------ No par	3	Mar 8	9 1/2	June 6	3	Nov	10 1/4	Apr
*80	85	*81	83	*81	83	*81	83	*81	85	*81	83											------	Case (JI) Thresh M, pf ctf. 100	68	Feb 21	88	May 1	63	Dec	85 1/2	Feb
37 5/8	38 1/2	38 1/4	38 7/8	38 7/8	39 7/8	39 1/2	40 3/8	38 1/4	39 3/4	38 3/8	39 1/2											10,500	Central Leather ----- 100	29 3/8	Jan 10	41 5/8	May 31	22 1/8	Aug	43 1/4	Jan
70	70 1/4	71	71	71 1/8	73 1/2	73 1/8	73 3/4	73	73	72 7/8	73											3,800	Do pref ----- 100	63 3/8	Jan 6	74 1/8	May 31	57 1/8	Aug	96	Jan
36 1/2	37 1/4	*35 1/2	36 3/4	36 3/4	36 3/4	36	36 1/2	36 1/2	37 1/2	37	37 1/2											2,000	Cerro de Pasco Copper ---No par	32 3/4	Jan 4	40 7/8	May 26	23	Mar	36 1/2	Dec
*50	51	*49	52	*48	52	*48	52	50	50	*48	52											100	Certain-Teed Prod ----- No par	34	Feb 14	53 1/8	June 7	22	Aug	44

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. | | |

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, July 8.		Monday, July 10.		Tuesday, July 11.		Wednesday, July 12.		Thursday, July 13.		Friday, July 14.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*36	37	36	36	*351/2	36	351/2	351/2	343/4	343/4	35	35	800	Owens Bottle 25	247/8 Jan 27	387/8 June 5	243/4 Nov	543/8 Jan
*61/2	63/4	63/4	63/4	*61/2	----	63/4	63/4	63/8	65/8	61/2	61/2	1,100	Pacific Development	63/8 July 13	141/8 Apr 27	4 Dec	193/4 Jan
70	70	*683/4	70	683/8	685/8	693/4	693/4	695/8	695/8	70	70	850	Pacific Gas & Electric 100	60 Jan 30	74 June 23	461/4 Jan	68 Dec
*15	157/8	*15	153/4	151/4	151/4	153/4	153/4	*15	153/4	141/8	15	700	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	171/4 Jan
57	583/4	553/4	571/2	561/8	575/8	565/8	577/8	551/8	57	551/4	573/8	74,300	Pacific Oil	443/8 Jan 10	693/8 May 4	271/2 Mar	503/8 Dec
701/2	723/8	701/8	715/8	71	723/4	723/4	743/4	683/4	73	681/4	721/2	102,400	Pan-Am Pet & Trans 50	487/8 Jan 11	861/2 June 26	383/8 Aug	793/8 Feb
647/8	661/4	641/2	651/2	65	667/8	663/8	68	631/2	67	631/4	661/2	26,100	Do Class B 50	44 Jan 10	821/2 June 26	341/8 Aug	713/4 Jan
8	8	8	8	73/8	73/8	*71/2	8	*73/8	73/8	73/8	73/8	1,100	Panhandle Prod & Ref...no par	7 May 27	121/2 Jan 4	6 Aug	131/8 Dec
*121/4	13	*121/4	13	121/4	121/4	*12	13	*12	13	*12	13	100	Parish & Bingham No par	111/2 Jan 3	17 Apr 12	93/8 June	151/8 Apr
87/8	91/8	85/8	91/8	85/8	91/8	83/4	9	83/4	87/8	85/8	87/8	13,100	Penn-Seaboard St'l v t c No par	63/8 Feb 27	133/8 May 24	65/8 June	17 Jan
83	83	*83	84	83	831/4	83	84	833/8	84	84	86	6,700	People's G L & C (Chic) 100	594/4 Jan 4	88 Apr 26	335/8 Jan	644/2 Dec
383/4	383/4	381/4	381/4	*38	381/2	383/8	385/8	38	381/4	*38	40	900	Philadelphia Co (Pittsb) 50	311/2 Jan 4	401/2 May 23	261/2 Aug	351/8 Jan
*80	84	*80	84	*80	84	*80	84	*80	84	*80	84	-----	Phillip-Jones Corp No par	83 Jan 28	1051/8 Jan 3	371/2 Apr	1051/8 Dec
495/8	513/4	483/4	50	491/4	505/8	471/2	501/4	451/4	481/2	45	471/4	63,500	Phillips Petroleum No par	281/4 Jan 11	591/4 June 7	16 June	341/4 Dec
191/8	191/8	183/4	187/8	183/4	19	19	19	181/2	183/4	181/2	19	2,700	Pierce-Arrow M Car No par	131/8 Jan 5	245/8 Apr 25	91/4 Aug	421/4 May
37	37	*361/2	37	37	37	361/2	37	36	361/2	36	363/4	900	Do pref 100	277/8 Feb 8	49 Apr 15	21 Oct	88 May
8	8	73/8	8	73/8	8	8	83/4	8	83/8	8	81/4	6,400	Pierce Oil Corporation 25	7 Feb 23	12 Jan 12	51/4 Aug	141/8 Nov
*451/2	471/2	*44	471/4	*46	48	48	481/2	47	47	47	47	500	Do pref 100	39 Mar 2	71 Jan 3	301/2 Aug	78 Jan
64	64	633/4	641/4	641/4	641/4	643/8	651/8	64	641/4	63	631/2	5,000	Pittsburgh Coal of Pa 100	587/8 Jan 30	68 June 6	52 July	66 Dec
*95	97	967/8	967/8	*95	97	*95	97	*95	97	*95	97	100	Do pref 100	901/8 Feb 3	98 June 10	827/8 Jan	93 Dec
205/8	21	21	223/4	213/4	223/4	213/4	223/8	211/2	221/4	201/8	211/2	4,300	Pond Creek Coal 10	141/4 Feb 2	245/8 June 22	121/8 Mar	161/2 May
781/2	791/2	771/2	78	78	78	781/2	781/2	773/4	78	*771/2	79	1,800	Postum Cereal No par	655/8 Apr 19	86 June 3	----	----
*107	108	1071/2	1071/2	*107	108	*107	108	108	108	*107	108	500	8% preferred 100	1051/2 Apr 29	1111/8 June 2	----	----
77	77	751/4	751/4	761/4	761/4	773/4	773/4	773/4	773/4	77	77	600	Pressed Steel Car 100	63 Jan 12	833/4 Apr 22	48 Aug	96 Jan
*99	100	*981/2	100	*981/2	100	99	99	*981/2	100	*98	100	100	Do pref 100	91 Feb 16	1007/8 May 9	83 June	104 Jan
411/2	423/8	411/8	413/4	403/8	42	413/8	423/8	39	411/2	39	401/4	40,000	Producers & Refiners Corp. 50	241/2 Jan 10	50 June 2	203/8 Oct	341/2 Dec
*83	841/2	*83	841/2	84	841/2	84	841/2	85	86	843/4	85	2,500	Public Service Corp of N J 100	66 Jan 7	91 May 4	54 Jan	701/4 May
*121	1221/2	121	121	1197/8	120	1205/8	1211/2	120	121	1181/2	120	1,600	Pullman Company 100	1051/2 Jan 6	1291/8 Apr 24	891/8 Aug	1141/4 Nov
48	493/8	48	481/2	481/8	483/4	483/8	487/8	48	48	48	48	1,600	Punta Alegre Sugar 50	293/8 July 14	531/4 June 9	243/4 Oct	511/8 Jan
297/8	301/4	293/4	303/8	293/8	303/8	30	301/4	295/8	30	293/8	30	21,800	Pure Oil (The) 25	297/8 Mar 9	385/8 Jan 3	211/2 Aug	403/8 Dec
*98	99	*98	99	*98	99	*98	99	981/8	981/4	98	98	500	8% preferred 100	98 June 27	1023/4 Apr 25	----	----
----	----	101	101	*1001/2	1011/2	*1001/2	102	1001/2	1001/2	101	101	300	Railway Steel Spring 100	94 Jan 16	1043/4 May 31	67 July	991/2 Dec
*271/2	283/8	275/8	273/4	*267/8	281/4	*267/8	29	277/8	281/8	273/8	273/8	800	Rand Mines Ltd No par	191/2 Jan 26	291/2 June 30	19 Apr	264/8 Sept
163/4	167/8	161/4	165/8	163/8	161/2	163/8	163/4	161/2	165/8	161/2	165/8	3,300	Ray Consolidated Copper 10	133/4 Feb 11	19 May 31	11 Mar	16 May
351/2	36	351/2	351/2	353/8	337/8	36	363/8	341/2	35	341/4	35	3,300	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	171/2 June	383/4 May
*71	72	72	72	*72	74	*721/2	74	*721/2	74	*721/2	74	100	1st preferred v t c 100	55 Jan 12	75 June 6	471/4 Nov	80 Jan
*55	62	*55	62	*58	62	*56	62	*56	62	*56	62	-----	2d preferred 100	501/2 Feb 23	63 Mar 14	473/4 Nov	75 May
311/2	32	31	321/4	32	321/4	32	321/2	32	321/4	31	311/4	4,000	Replogle Steel No par	251/2 Jan 3	381/2 May 18	18 June	391/2 Jan
701/2	72	70	733/4	72	731/2	721/8	731/2	701/2	72	701/2	711/2	13,600	Republic Iron & Steel 100	461/4 Feb 25	781/2 May 29	411/8 June	731/4 Jan
91	911/8	*901/2	92	911/2	911/2	92	92	923/4	933/4	921/2	923/4	1,100	Do pref 100	74 Feb 24	951/2 June 2	751/4 Oct	961/4 May
*101/2	103/4	*101/2	103/4	*101/2	103/4	101/2	101/2	101/2	101/2	103/8	101/8	400	Republic Motor Truck No par	41/2 Mar 2	143/8 June 2	5 Dec	241/2 Jan
461/2	465/8	461/4	461/2	461/8	461/2	461/4	461/2	461/8	461/4	46	461/4	7,800	Reynolds (R J) Tob Cl B 25	43 Mar 27	481/4 Apr 24	----	----
*1133/4	1141/4	114	114	*----	1141/4	1141/8	1141/8	*113	114	*113	114	200	7% preferred 100	1111/8 Apr 11	1141/8 July 12	----	----
57	581/2	551/4	561/4	56	563/4	563/4	573/4	563/4	575/8	563/8	571/4	38,200	Royal Dutch Co (N Y shares)	471/2 Feb 1	663/8 May 3	401/2 Oct	697/8 May
*143/4	15	15	15	*143/4	15	*143/4	15	*143/4	15	15	15	200	St Joseph Lead 10	125/8 Jan 9	157/8 May 4	101/2 Aug	141/8 Dec
41/4	41/2	45/8	5	47/8	47/8	43/8	43/8	43/8	41/2	*41/8	41/2	3,100	San Cecilia Sugar v t c No par	11/8 Jan 10	61/4 Mar 21	11/4 Oct	51/8 Feb
*133/4	153/4	121/2	121/2	*12	13	131/8	133/4	143/4	143/4	15	15	900	Savage Arms Corp 100	111/8 Jan 4	247/8 Apr 1	87/8 Oct	233/8 Jan
4	4	*31/2	33/4	33/4	33/4	*33/4	4	33/4	37/8	*31/2	4	1,400	Saxon Motor Car Corp. No par	11/8 Feb 23	51/4 June 2	21/8 Oct	61/4 Apr
761/2	771/2	761/2	761/2	77	771/2	771/2	791/4	77	781/4	761/2	77	8,100	Sears, Roebuck & Co 100	603/8 Jan 27	801/2 May 29	541/4 Dec	983/4 Jan
*1031/4	108	1031/4	1031/4	1031/4	1031/4	*103	109	*103	108	*103	108	139	Preferred 100	91 Jan 5	1061/2 May 23	85 Nov	104 June
127/8	131/4	127/8	127/8	13	13	13	131/4	121/2	13	121/2	123/8	3,300	Seneca Copper No par	107/8 Feb 20	231/4 Jan 3	123/4 Mar	251/2 Nov
*101/4	101/2	*10	12	*10	101/2	*101/4	101/2	101/4	103/8	*101/4	101/2	200	Shattuck Arizona Copper 10	75/8 Feb 28	12 June 2	47/8 Jan	93/8 Dec
*401/4	41	*401/4	411/4	*401/4	415/8	*413/8	415/8	411/8	413/8	*413/8	411/2	200	Shell Transp & Trading £2	355/8 Jan 30	481/2 May 3	307/8 Oct	49 May
321/8	331/2	313/4	323/4	32	333/8	325/8	333/8	315/8	327/8	x311/8	317/8	111,900	Sinclair Cons Oil Corp. No par	183/4 Jan 10	383/4 June 9	161/8 Aug	283/8 May
45	457/8	443/4	455/8	46	46	47	477/8	45	45	*44	48	1,300	Sloss-Sheffield Steel & Iron 100	341/2 Mar 7	541/2 May 13	321/8 June	56 Jan
*75	77	763/4	763/4	*73	76	*72	76	75	75	*72	76	300	Do pref 100	66 Mar 21	771/2 May 24	681/4 June	75 Nov
51	51	*50	53	*49	53	*50	53	51	51	*50	521/2	200	So Porto Rico Sugar 100	43 Jan 9	571/4 Mar 3	26 Oct	103 Jan
*193/4	201/2	193/4	193/4	191/4	191/4	19	193/4	191/8	201/8	191/2	193/4	1,900	Spicer Mfg Co No par	17 Apr 27	24 June 5	----	----
*883/4	893/4	893/4	91	*883/4	91	88	91	*883/4	91	*883/4	91	200	Preferred 100	84 Apr 28	921/2 June 10	----	----
116	116	*114	118	*115	118	*115	118	*115	117	*115	117	100	Standard Milling 100	1101/2 Jan 26	1253/4 Apr 27	88 Aug	119 Dec
1041/4	1081/4	105	1067/8	105	1077/8	1061/8	109	103	1063/4	103	1061/4	56,500	Standard Oil of Cal 25	913/4 Jan 10	121 May 3	673/4 June	981/2 Dec
1831/2	185	182	184	184	1841/2	1833/8	185	1801/4	1821/2	180	1801/4	3,800	Standard Oil of N J 25	1691/4 Jan 5	1983/4 June 6	1241/2 June	1921/4 Dec
1161/8	1161/4	1161/8	1161/8	1161/2	1163/4	1161/2	1167/8	116	1161/2	1161/8	1171/4	3,400	Do pref non voting 100	1138/8 Jan 7	1171/4 July 14	1051/8 Jan	1141/2 Dec
*80	81	*80	81	*80	82	*80	82	81	81	*80	82	100	Steel & Tube of Am pref 100	68 Mar 10	90 May 25	66 Sept	854/4 Dec
54	541/2	533/8	541/4	538/4	54	531/4	54	533/8	533/4	531/2	531/2	4,000	Sterling Products No par	451/8 May 4	551/2 July 7	----	----
*----	100	*97	102	*97	102	*97	102	*97	102	*97	102	-----	Stern Bros pref (8%) 100	81 Jan 3	106 May 4	81 Oct	119 Aug
441/2	441/2	431/2	44	437/8	44	44	441/2	437/8	443/4	431/2	44	3,100	Stewart-Warn Sp Corp. No par	241/2 Jan 5	453/4 May 31	21 June	37 Jan
*47	49	*481/2	49	48	491/2	477/8	477/8	461/2	471/8	*461/2	48	800	Stromberg Carburetor No par	351/4 Jan 5	595/8 Apr 12	251/4 Aug	46 Apr
1311/4	134	1301/2	1333/8	1331/4	1353/4	1351/4	1371/4	1343/4	1377/8	1343/4	1383/4	26,100	Studebaker Corp (The) 100	791/8 Jan 5	1383/4 July 14	423/8 Jan	931/4 Apr
*116	1171/2	116	116	116	116	*116	118	*117	118	*117	118	300	Do pref 100	100 Feb 17	118 June 21	83 Jan	1033/4 Dec
8	81/4	77/8	8	77/8	77/8	73/4	77/8	73/8	75/8	73/8	71/2	4,100	Submarine Boat No par	31/2 Jan 31	83/4 June 30	3 Oct	103/8 Jan
7	71/8	67/8	7	63/4	7	63/4	7	63/4	67/8	63/4	7	5,200	Superior Oil No par	5 Feb 20	101/4 June 7	33/4 Aug	131/4 Jan
*323/4	35	*321/2	34	*323/4	343/4	33	33	*323/4	341/2	*32	35	100	Superior Steel 100	26 Jan 3	391/2 Apr 7	26 June	48 Jan
3	3	3	3	3	31/2	*3	31/2	31/2	31/2	*31/2	31/2	1,600	Sweets Co of America 10	31/8 June 29	5 Mar 14	----	----
*2	21/8	*2	21/8	*2	21/8	2	2	2	2	2	2	400	Temtor C & F P, cl A No par	11/4 Feb 11	51/4 Feb 1	2 Dec	254/4 Jan
*103/8	11	101/2	105/8	101/2	101/2	101/2	101/2	*10	11	101/2	105/8	1,300	Tenn Copp & C tr ctfs. No par	93/4 Jan 13	123/4 May 19	63/8 Aug	11 Dec
467/8	471/4	465/8	471/8	465/8	461/8	461/2	471/8	457/8	467/8	455/8	463/8	50,900	Texas Company (The) 25	421/4 Jan 10	501/2 May 4	29 June	48 Dec
461/4	463/4	451/2	451/2	461/8	463/8	467/8	47	467/8	47	465/8	471/4	3,400	Texas Gulf Sulphur 10	381/2 Jan 4	52 June 5	x325/8 Dec	421/8 Dec
271/4	281/4	271/2	281/4	275/8	281/8	273/8	28	261/2	271/2	261/4	273/8	19,200	Texas Pacific Coal & Oil 10	23 Jan 9	323/4 June 3	154/4 Aug	367/8 Jan
*120	130	*120	128	*124	126	126	126	*123	129	*123	129	100	Tidewater Oil 100	1093/4 Mar 17	1371/4 May 4	119 Sept	175 May
783/4	79	781/2	79	787/8	791/4	793/8	807/8	79	801/4	791/2	801/2	9,300	Tobacco Products Corp 100	571/4 Mar 2	841/4 June 26	45 Mar	72 Sept
106	1061/2	106	106	*104	106	105	105	*105	106	*105	108	500	Do pref 100	88 Mar 2	1091/2 June 9	761/2 June	91 Jan
151/8	15	143/4	151/2	15	151/2	151/8	161/4	153/4	171/8	153/4	173/4	92,700	Transcontinental Oil No par	71/2 Mar 3	203/8 May 22	6 Aug	13 Apr
39	39	*383/4	40	383/4	383/4	*383/4	40	*381/2	393/4	381/4	381/2	400	Transue & Williams St. No par	33 Jan 16	451/8 Apr 4	28 June	441/2 Apr
61	611/4	62	62	*61	64	621/8	621/8	*62	64	623/4	623/4	700	Union Bag & Paper Corp 100	55 Mar 25	715/8 Jan 5	57 Sept	75 Jan
221/8	227/8	211/2	221/8	217/8	223/4	213/4	221/2	21	217/8	21	215/8	15,500	Union Oil No par	171/4 Mar 4	25 June 3	151/8 Aug	251/2 May
*971/2	99	*971/2	100	*971/2	99	99	99	99	99	*99	100	400	Union Tank Car 100	96 Jan 13	103 Apr 24	571/2 Sept	107 May
*1061/2	107	107	107	107	107	*106	107	107	107	*106	110	400	Preferred 100	102 Feb 9	1073/8 May 2	92 Oct	104 Nov
37	37	371/2	371/2	371/2	371/2	381/8	381/2	381/2	381/2	381/4	381/2	900	United Alloy Steel No par	25 Jan 11	411/4 May 13	19 June	34 Jan
74	74	721/2	74	731/2	75	*751/2	78	*75	78	75	76	2,300	United Drug 100	607/8 Mar 3	811/2 May 18	46 Sept	166 Jan
47	47	*461/2	47	*461/2	47	*461/2	471/2	*461/2	471/4	*46	47	100	1st preferred 50	411/8 Feb 18	471/8 June 9	365/8 July	47 Feb
1411/4	1413/4	141	142	*1411/2	142	*141	142	*142	142	142	142	500	United Fruit 100	1193/4 Jan 4	148 Apr 4	s954/4 June	207 Jan
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663/4	671/2	66	673/4	671/2	681/4	671/4	681/4	671/8	68	673/8	68	26,200	United Retail Stores No par	431/2 Feb 28	711/4 May 29	467/8 Aug	621/4 May
311/2	321/2	31	311/2	311/2	327/8	323/8	331/4	321/4	321/2	321/4	321/2	4,200	U S Cast Iron Pipe & Fdy. 100	161/8 Jan 13	383/4 Mar 15	111/2 Jan	19 May
*67	681/2	*66	681/2	661/4	661/4	*671/2	581/4	67	67	*66	68	200	Do pref 100	50 Jan 11	72 Apr 15	38 Aug	571/2 Nov
7	7	67/8	7	7	7	*67/8	7	*67/8	7	67/8	67/8	800	U S Express 100	5 Feb 1	7 July 6	53/8 June	7 Jan
8	81/8	61/8	8	65/8	7	71/8	73/8	71/8	71/4	71/8	71/8	5,500	U S Food Products Corp 100	23/4 Feb 8	101/8 Jan 3	81/2 Sept	271/4 Jan
561/2	561/2	553/4	561/2	561/2	561/2	567/8	583/8	557/8	573/8	553/8	581/8	12,300	U S Industrial Alcohol 100	37 Jan 6	595/8 May 27	351/4 Nov	741/2 May
91	91	*91	93	92	92	921/4	931/2	933/4	933/8	*93	96	500	Do pref 100	90 Jan 9	97 May 27	84 July	102 Mar
671/2	671/2	671/8	68	681/2	687/8	677/8	677/8	*671/2	681/2	663/4	671/4	5,200	U S Realty & Improvement 100	56 Jan 3	721/2 May 26	411/8 Mar	631/2 Dec
611/2	63	61	62	615/8	623/4	617/8	63	615/8	62	611/2	623/8	13,800	United States Rubber 100	515/8 Jan 9	671/2 Apr 17	401/2 Aug	794/4 Apr
*1061/2	1067/8	1067/8	1067/8	1067/8	107	*107	109	*107	109	*107	109	400	Do 1st pref 100	99 Feb 7	107 July 11	74 Aug	1037/8 Jan
*405/8	421/2	41	41	*405/8	411/2	*40 5/8	411/2	*40	42	41	41	200	U S Smelting, Ref & M 50	33 Feb 27	453/4 May 29	26 Apr	381/8 Dec
*461/8	49	*461/8	48	*463/8	47	47	47	*45	471/2	*45	46	200	Do pref 50	421/4 Feb 9	471/2 June 23	37 Aug	441/8 Jan
983/4	997/8	983/8	995/8	991/4	1001/8	1001/8	1011/4	991/2	1005/8	993/8	1001/4	56,100	United States Steel Corp 100	82 Jan 6	1031/4 June 5	704/4 June	861/2 May
122	122	1215/8	122	1201/4	121	1211/2	1211/2	1203/4	1211/2	1203/4	1203/4	2,200	Do pref 100	1141/4 Jan 3	122 July 8	105 June	115 Dec
64	641/2	631/8	637/8	631/8	631/2	64	647/8	64	65	641/4	641/2	6,000	Utah Copper 10	605/8 Jan 5	691/4 May 29	411/8 Aug	663/8 Dec
163/4	17	17	17	*15	17	*15	17	167/8	167/8	*15	17	400	Utah Securities v t c 100	97/8 Jan 18	197/8 May 4	7 Aug	125/8 Mar
45	451/2	441/2	461/2	461/2	47	46	471/4	443/4	463/4	451/4	451/2	10,900	Vanadium Corp No par	301/4 Jan 10	53 May 18	251/8 June	41 Jan
*94	97	*94	97	*94	97	*94	97	*94	97	*94	97	-----	Van Raalte 1st pref 100	92 Jan 17	961/2 June 7	72 Mar	881/2 Dec
*311/2	317/8	301/4	311/2	301/2	31	301/4	305/8	303/8	303/8	30	301/4	2,300	Virginia-Carolina Chem. 100	271/2 Jan 16	367/8 Mar 13	203/4 July	421/2 Jan
*67	681/2	*66	67	657/8	66	651/2	661/4	651/2	655/8	*65	70	1,680	Do pref 100	651/2 June 21	82 Apr 10	574/4 July	1023/4 Jan
*481/2	50	*48	50	*48	50	*48	50	48	48	*48	50	200	Virginia Iron, C & C 100	43 Mar 27	941/2 Jan 18	59 Aug	95 Jan
*72	74	*72	74	*72	74	*72	74	*72	75	*72	75	-----	Preferred 100	66 Mar 13	721/2 May 6	----	----
12	12	12	121/4	*12	13	113/4	12	111/2	113/4	115/8	115/8	1,900	Vivadou (V) No par	61/8 Jan 8	14 May 8	53/8 Mar	914 May
121/4	121/4	*123/4	137/8	123/4	137/8	123/4	123/4	*121/4	131/4	121/2	123/4	700	Weber & Heilbroner No par	103/4 Jan 16	17 Apr 24	81/2 Jan	131/2 Oct
*75	78	*75	77	*75	773/4	*75	78	*75	78	*75	78	-----	Wells Fargo Express 100	661/4 Jan 4	857/8 Feb 15	491/2 Jan	72 Jan
----	----	98	98	*97	99	98	1001/2	100	1031/2	102	1031/4	4,800	Western Union Telegraph 100	89 Feb 8	1031/2 July 13	76 Aug	94 Apr
92	921/2	92	92	92	92	*903/4	921/2	*92	921/2	92	92	300	Westinghouse Air Brake 50	80 Mar 16	100 Feb 21	811/2 Sept	967/8 Jan
591/4	591/2	585/8	591/8	581/2	587/8	59	605/8	595/8	603/8	591/2	607/8	9,900	Westinghouse Elec & Mfg. 50	491/8 Jan 4	64 Apr 10	387/8 Aug	521/2 Dec
*27	271/4	*27	271/4	271/4	271/4	271/4	273/8	27	271/8	*27	30	1,500	White Eagle Oil No par	251/4 May 4	291/2 June 7	----	----
*48	49	48	481/4	49	49	49	491/2	481/4	481/4	48	48	1,300	White Motor 50	351/8 Jan 6	513/4 June 2	291/4 June	44 May
*81/4	85/8	81/4	83/8	83/8	83/4	85/8	91/4	85/8	83/4	91/8	93/8	6,200	White Oil Corporation No par	71/2 Jan 30	12 May 5	7 July	173/8 Jan
151/2	157/8	153/4	16	16	16	16	163/8	153/4	16	151/2	157/8	5,300	Wickwire Spencer Steel 5	133/8 Mar 22	217/8 May 12	81/2 Nov	183/4 Dec
81/4	81/4	81/8	83/8	81/8	81/2	81/2	83/4	85/8	93/8	85/8	91/8	23,100	Willys-Overland (The) 25	41/2 Feb 17	10 May 29	45/8 Nov	101/2 May
431/2	431/2	43	431/2	44	44	433/8	443/8	443/4	451/2	455/8	473/4	5,200	Do Preferred (new) 100	24 Feb 17	485/8 May 31	23 Aug	42 May
*411/2	43	42	42	421/2	43	*42	43	*42	43	42	42	500	Wilson & Co, Inc, v t c. No par	271/4 Jan 4	493/8 Apr 26	271/2 Nov	47 Jan
*79	84	84	85	*79	84	*871/2	90	80	811/2	*87	90	400	Preferred 100	66 Jan 10	871/2 May 15	65 Oct	897/8 Feb
*160	161	*160	163	161	1631/2	164	1644/4	*162	166	162	162	600	Woolworth Co (F W) 100	137 Jan 6	1673/4 Mar 27	105 Aug	1393/4 Dec
481/2	485/8	48	481/2	481/2	481/2	501/2	51	501/8	501/8	50	50	2,400	Worthington P & M v t c 100	437/8 Jan 4	557/8 June 2	301/2 Aug	551/4 May
*88	94	*88	94	*88	94	*88	94	931/2	931/2	94	94	200	Do pref A 100	83 Mar 31	94 May 4	701/2 Aug	85 Dec
*737/8	75	*733/4	75	*73	76	741/2	741/2	*73	75	73	731/8	400	Do pref B 100

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending July 14	Interest Period	Price Friday July 14 Bid	Price Friday July 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100.76	Sale	100.24	100.94	2386	94.84	100.94
Conv 4% of 1932-1947	J D	100.70	Sale	100 00	100.70	7	95.70	100.70
Conv 4¼% of 1932-1947	J D	100.80	Sale	100 22	100.96	962	96.04	100 96
2d conv 4¼% of 1932-1947	J D	102.00	Sale	100.83	102.00	28	96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	----	----	99.96	100.18	17	95.76	100.18
Conv 4¼% of 1927-1942	M N	100.60	Sale	100.06	100.60	5064	95.32	100.60
Thi,d Liberty Loan—								
4½% of 1928	M S	100.46	Sale	100.06	100.50	4875	96.74	100.50
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101.00	Sale	100.22	101.00	9889	95.86	101.00
Victory Liberty Loan—								
4¼% Notes of 1923-1923	J D	100.52	Sale	100.50	100.54	2074	100.02	101.00
3¾% Notes of 1922-1923	J D	----	----	99.93	June'22	----	99.96	100.30
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	102¼	103¾
3s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered 1925	Q F	----	----	105⅛	Mar'22	----	105	105
4s coupon 1925	Q F	* ----	105	105⅛	Feb'22	----	104	105½
Panama Canal 10-30-yr 2s ..k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s g 1961	Q M	----	95	83	Dec'21	----	----	----
Registered 1961	Q M	----	----	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine (Govt) 7s 1927	F A	100	Sale	99⅞	100½	336	99	102¼
Argentine Internal 5s of 1909	M S	84	Sale	84	85	13	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J D	105⅝	Sale	104	107	240	103¾	109½
5-year 6% notes Jan 1925	J J	s100	Sale	100	101	34	94½	104⅜
20-year s f 8s 1941	F A	105⅛	Sale	103½	106	248	104½	108⅜
Bergen (Norway) s f 8s 1945	M N	*108⅜	109	108¾	108¾	44	105	112
Berne (City of)s 8s 1945	M N	110	111	109½	110¾	61	106	114
Bolivia Republic of) 8s 1947	M N	100¾	Sale	100⅝	101	248	100¾	101½
Bordeaux (City of) 15-yr 6s 1934	M N	82⅛	Sale	81	84	42	80½	90
Brasil, U S external 8s 1941	J D	102¼	Sale	102	103½	426	103	108
Canada (Dominion of) g 5s 1926	A O	99¼	Sale	99	99½	155	96	101
do do do 5s 1931	A O	98¾	Sale	98¼	98¾	184	94¾	100⅛
10-year 5½s 1929	F A	100⅞	Sale	100⅛	101	186	95⅜	101¾
Chile (Republic) ext s f 8s 1941	F A	103	Sale	102½	103¾	93	100⅛	106
External 5-year s f 8s 1926	A O	102¼	Sale	101½	102¼	174	98½	103⅞
25-year s f 8s 1946	M N	103	Sale	101⅞	103⅝	130	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 54½	54⅝	54¾	55	31	44	57
Christiania (City) s f 8s 1945	A O	----	109½	109	109½	10	106	112½
Copenhagen 25-year s f 5½s 1944	J J	91	Sale	90¾	92	192	85½	93½
Cuba—External debt 5s of 1904	M S	96¼	97	96¼	96¼	2	84½	96½
Exter debt of 5s 1914 ser A 1949	F A	----	----	89⅜	June'22	----	77	90¾
External loan 4½s 1949	F A	81⅜	82¾	81	81⅜	17	76	82
Czechoslovak (Rep of) 8s 1951	A O	95¼	Sale	94½	95¼	303	93⅝	100¾
Danish Con Municipa l8s "A" 1946	F A	----	----	108	110	19	105½	114
Series B 1946	F A	108⅛	Sale	109	109½	5	105	113
Denmark external s f 8s 1945	A O	109	Sale	109	110½	131	107½	112⅛
20-year 6s 1942	J J	98½	Sale	98	98⅞	218	90¼	99⅞
Dominican Rep Cons Adm s f 5s'58	F A	94¾	Sale	94⅛	95	36	85½	95
Dutch East Indies ext 6s 1947	J J	95¼	Sale	94⅞	96	550	94	97
40-year 6s 1962	M S	95	Sale	94¼	95½	786	93¼	97
French Republic 25-yr ext 8s 1945	M S	102⅛	Sale	100	102¼	1168	99¼	108¾
20-year external loan 7½s 1941	J D	99⅜	Sale	97	100	2160	94	106
Great Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	103⅜	Sale	103	105¼	263	96	105¼
10-year conv 5½s 1929	F A	109¼	Sale	108¼	109⅞	315	98¾	110
3-year conv 5½s p1922	F A	109¼	Sale	108¼	109⅜	354	100	110
Italy (Kingdom of) Ser A 6½s 1925	F A	96½	Sale	96⅜	96¾	35	92½	96¾
Japanese Govt—£ loan 4½s 1925	F A	‡ 92¾	Sale	92	92¾	149	86⅝	92¾
Second series 4½s 1925	J J	‡ 92½	Sale	91¾	92¾	61	86⅜	92¾
Sterling loan 4s 1931	J J	‡ 77	Sale	77	77½	109	72⅝	78½
Lyons (City of) 15-year 6s 1934	M N	82½	Sale	81	83⅜	106	80½	90
Marseilles (City of) 15-yr 6s 1934	M N	82¼	Sale	81	83	84	80½	90
Mexico—Exter loan £ 5s of 1899	Q J	‡ 59½	Sale	58	61	118	54	70½
Gold debt 4s of 1904 1954	J D	46½	47½	45	47½	239	39¾	62
Netherlands s f 6s 1972	M S	96⅞	Sale	96⅛	98	2656	94	98¼
Norway external s f 8s 1940	A O	110⅜	Sale	110	110¾	97	107¾	115
Porto Alegre (City of) 8s 1961	J D	100½	Sale	100¼	100½	25	100½	105
Queensland (State) ext s f 7s 1941	A O	109¼	Sale	108½	109½	26	105⅞	111⅜
25-year 6s 1947	F A	101⅝	Sale	101	101⅜	86	99	103
Rio Grande Do Sul 8s 1946	A O	100	101	100½	100¾	58	99	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	100	Sale	99½	100¾	148	99⅛	105½
8s 1947	A O	100¾	Sale	99¾	100½	121	102	104⅞
San Paulo (City) s f 8s 1952	M S	101⅜	Sale	101	101⅝	59	100¾	106⅝
San Paulo (State) ext s f 8s 1936	J J	101	Sale	101	101½	89	100⅛	106
Seine (France) ext 7s 1942	J J	s 90½	Sale	89½	91	328	90¼	98
Sweden 20-year 6s 1939	J D	102½	Sale	101¾	103	124	94	103
Swiss Confeder'n 20-yr s f 8s 1940	J J	118¾	Sale	118¼	119	131	112½	120½
Tokyo City 5s loan of 1912	M S	70⅞	Sale	70½	71	17	67	76½
Uruguay Republic ext 8s 1946	F A	104	Sale	103	104½	37	102½	108⅝
Zurich (City of) s f 8s 1945	A O	110½	Sale	110½	111¾	49	106	114¾
(These are prices on the basis of	$5 to £1							
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	100½	101¾	100⅞	100⅞	4	98	103½
4½s Corporate stock 1964	M S	102½	103¼	103	103¼	16	97½	103¾
4½s Corporate stock 1966	A O	102½	----	103	103½	27	99	103¾
4½s Corporate stock 1971	----	107½	108¼	107¼	May'22	----	103⅝	108¾
4½s Corporate stock July 1967	J J	107⅜	107⅞	105¾	June'22	----	103½	107½
4½ Corporate stock 1965	J D	107⅜	107⅞	107⅜	107⅞	1	103	107½
4½s Corporate stock 1963	M S	107⅜	107⅞	106½	June'22	----	103	107½
4% Corporate stock 1959	M N	99⅜	100	99¾	99¾	10	93½	99¾
4% Corporate stock 1958	M N	99⅜	100	99½	July'22	----	93¾	99½
4% Corporate stock 1957	M N	99⅜	100	99½	99½	5	93½	99½
4% Corporate stock reg 1956	M N	99	99¾	95¼	Feb'22	----	94	96
New 4½s 1957	M N	----	107¼	106½	July'22	----	103½	107¾
4½% Corporate stock 1957	M N	----	107	106⅝	107⅜	2	103¼	107½
3½% Corporate stock 1954	M N	89½	----	90	90	1	84⅞	90½
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	102	June'22	----	102	102
Highway Improv't 4½s 1962	M S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	68¼	69½	69½	70	2	58¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	94	Sale	93¼	95⅛	469	85	95⅛
Registered 1995	A O	----	----	88	June'22	----	87¼	88¼
Adjustment gold 4s k1995	Nov	83¾	----	83½	84¼	9	77½	84¾
Stamped k1995	Nov	83¾	84	83¼	84	50	78½	84
Conv gold 4s 1955	J D	84	Sale	81½	84	14	76	84
Conv 4s issue of 1910 1960	J D	100	101½	100¼	101¼	3	91¼	101⅞
East Okla Div 1st g 4s 1928	M S	94¼	94¾	94¼	July'22	----	91¼	94¼
Rocky Mtn Div 1st 4s 1965	J J	83	85	82¾	82¾	2	78	85
Trans-Con Short L 1st 4s 1958	J J	86⅛	86½	84½	June'22	----	79¾	86⅞
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92¾	93	93	93	14	86⅛	93
Atl Coast Line 1st gold 4s k1952	M S	91¼	92¼	91¼	93	11	85	93
10-year secured 7s 1930	M N	106¾	107¼	107	108	25	104½	108
General unified 4½s 1964	J D	87½	88	87½	87½	3	83½	88¾
Ala Mid 1st guar gold 5s 1928	M N	99⅞	----	100	May'22	----	98¾	100
Bruns & W 1st gu fold 4s 1938	J J	89⅛	----	88⅝	May'22	----	86	88⅝
L & N coll gold 4s d1952	M N	84	Sale	83	84	89	78	84
Balt & Ohio prior 3½s 1925	J J	93½	94	93⅛	94	51	88¾	94
Registered k1925	Q J	----	----	92	May'22	----	91	92
1st 50-year gold 4s k1948	A O	83¾	Sale	82¼	83¾	262	76⅛	83¾
Registered k1948	Q J	----	----	81	June'22	----	75	81
10-year conv 4½s 1933	----	82⅞	Sale	82¼	83½	462	74	84
Refund & gen 5s Series A 1995	J D	87½	Sale	86⅛	87	77	77	88
Temporary 10-year 6s 1929	J J	100¾	Sale	100¼	101	238	94½	101
P June & M Div 1st g 3½s 1925	M N	91⅛	92⅞	92⅞	92⅞	1	87	93⅝
P L E & W Va Sys ref 4s 1941	M N	82	Sale	78¼	82	82	72¾	82¼
Southw Div 1st gold 3½s 1925	J J	92½	Sale	91	92½	143	86	92½
Clev Lor & W con 1st g 5s 1933	A O	98⅝	----	98	June'22	----	92	99
Ohio River RR 1st g 5s 1936	J D	98⅝	----	96⅝	May'22	----	96⅝	98
General gold 5s 1937	A O	96⅛	----	98	July'22	----	90	96¾
Tol & Cin div 1st ref 4s A 1959	J J	68⅝	68½	67¼	68½	46	62⅞	70
Buffalo R & P gen g 5s 1937	M S	101⅜	----	100¼	June'22	----	98⅝	100½
Consol 4½s 1957	M N	93	Sale	93	93¾	22	88½	93¾
All & West 1st g 4s gu 1998	A O	84⅜	----	82⅛	Mar'22	----	82⅛	82⅛
Clear & Mah 1st gu g 5s 1943	J J	94¾	----	90½	Jan'22	----	90½	93⅝

BONDS N. Y. STOCK EXCHANGE Week ending July 14	Interest Period	Price Friday July 14 Bid	Price Friday July 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Roch & Pitts Con 1st g 6s 1922	J D	100⅜	----	100¼	July'22	----	99⅞	100½
Canada Sou cons gu A 5s 1962	A O	98¾	100	98¾	99	11	93	99
Canadian North deb s f 7s 1940	J D	112¾	113	112½	113	43	108½	115
25-year s f deb 6½s 1946	J J	111¼	Sale	110½	112	84	107½	114
Canadian Pac Ry deb 4s stock	J J	79½	Sale	78	79¾	450	77	81
Car Clinch & Ohio 1st 30-yr 5s 1938	J D	90½	Sale	89⅛	91½	131	83	94
Central of Ga 1st gold 5s p1945	F A	100	----	101½	June'22	----	95½	102⅛
Consol gold 5s 1945	M N	96½	98¼	96⅜	July'22	----	89⅝	99½
10-year temp secur 6s June 1929	----	100⅜	Sale	99⅜	100¾	80	94	100¾
Chatt Div pur money g 4s 1951	J D	78¼	----	78¼	June'22	----	74½	81⅝
Mac & Nor Div 1st g 5s 1946	J J	95⅜	----	96½	Mar'22	----	93	96½
Mid Ga & Atl Div 5s 1947	J J	95⅛	----	95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s 1937	M N	92⅜	----	93	93	10	88½	94½
Central of N J gen gold 5s 1987	J J	109	Sale	108⅞	109	3	103⅞	110½
Registered h1987	Q J	*106¾	----	105½	June'22	----	105	107
Am Dock & Impt gu 5s 1921	J J	----	----	107	Mar'22	----	107	107
N Y & Long Br gen g 4s 1941	M S	91	93	91	91	2	91	91
Ches & Ohio fund & impt 5s 1929	J J	95½	96	95	96	11	90½	98
1st consol gold 5s 1939	M N	101¾	102	101½	101¾	2	94½	102
Registered 1939	M N	----	----	100	May'22	----	100	100
General gold 4½s 1992	M S	87½	Sale	87⅛	89	67	82⅜	89
Registered 1992	M S	----	----	86⅜	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	88⅜	Sale	88	89	130	82½	91
30-year conv secured 5s 1946	A O	94¾	Sale	93	95	243	84¼	95
Big Sandy 1st 4s 1944	J D	83	Sale	82¾	83	11	76½	83
Coal River Ry 1st gu 4s 1945	J D	81⅞	88	81½	June'22	----	78	82
Craig Valley 1st g 5s 1940	J J	90⅜	----	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s 1946	J J	*78⅜	----	79	June'22	----	71	79
R & A Div 1st con g 4s 1989	J J	78½	----	83⅜	June'22	----	82¼	83⅝
2d consol gold 4s 1989	J J	78	----	80½	May'22	----	75⅝	80½
Greenbrier Ry 1st gu g 4s 1940	M N	81⅝	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	90⅞	----	80¼	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	59¼	59⅞	59	60	14	52⅛	61⅝
Railway 1st lien 3½s 1950	J J	48½	Sale	48	48	49	37½	50⅞
Chic Buri & Q—Ill Div 3½s 1949	J J	83¾	85	84½	84½	1	77¼	85
Illinois Division 4s 1949	J J	92¼	92¾	90⅝	93	18	87½	93
Nebraska Extension 4s 1927	M N	96⅛	96⅞	96	June'22	----	93	96½
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	91	Sale	91	92¾	19	86⅛	93
Temporary 5s 1971	F A	100¾	Sale	100⅛	101	174	96⅜	101⅞
Chic & E Ill ref & imp 4s g 1955	J J	----	----	34¼	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep	----	----	----	33⅛	Jan'22	----	33¼	33½
1st consol gold 6s 1934	A O	104⅝	----	106½	June'22	----	102	106½
General consol 1st 5s 1937	M N	----	----	96½	June'22	----	96½	96½
U S Mtge & Tr Co ctfs of dep	----	----	----	103¾	Jan'22	----	103	103¾
Stamped	----	----	----	84	Jan'22	----	81	84¾
Guar Tr Co ctfs of deposit	----	----	----	105	Feb'22	----	104¾	105
C & E Ill RR (*new co*) gen 5s 1951	M N	81⅜	Sale	80½	81¾	269	68	84
Chicago Great West 1st 4s 1959	M S	60⅞	Sale	60¼	61	38	59	64½
Chic Ind & Louisv—Ref 6s 1947	J J	105	----	106	106	2	101	107
Refunding gold 5s 1947	J J	96½	97½	97	97½	9	87½	97½
Refunding 4s Series C 1946	J J	82⅛	----	75½	Jan'22	----	75	81½
Ind & Louisv 1st gu 4s 1956	J J	71⅞	81½	75	Jan'22	----	75	76
Chic Ind & Sou 50-year 4s 1956	J J	83⅜	----	83¼	June'22	----	86½	85
Chic L S & East 1st 4½s 1969	J D	90	91¼	89	June'22	----	88	90
Ch M & St P gen g 4s Ser A e1989	J J	76	Sale	75½	76	11	71½	78¼
General gold 3½s Ser B e1989	J J	67½	69⅞	68	68⅞	24	64	69¾
General 4½s Series C e1989	J J	85½	Sale	85	85½	7	79	88
Gen & ref Series A 4½s a2014	A O	63¼	64	63½	64	94	54½	68
Gen ref conv Ser B 5s a2014	F A	74	Sale	74	74⅝	53	62	76
Convertible 4½s 1932	J D	68⅞	Sale	68¾	69⅞	106	60	73
Permanent 4s 1925	J D	80⅛	Sale	80	81	122	69⅛	81
25-year debenture 4s 1934	J J	62¾	Sale	62	63	27	54	67
Chic & Mo Riv Div 5s 1926	J J	95	----	94⅝	June'22	----	89	97
C M & Puget Sd 1st gu 4s 1949	J J	73⅝	74	74	74¼	14	63½	77
Milw & Nor 1st ext 4½s 1934	J D	83⅜	----	84½	Mar'22	----	84½	84½
Cons extended 4½s 1934	J D	89	----	88⅞	88⅞	7	85	88⅞
Chic & N'west Ext 4s 1886-1926	F A	----	96	96	July'22	----	92¼	96
Registered 1886-1926	F A	----	----	93¼	Apr'22	----	93¼	93¼
General gold 3½s 1987	M N	76	77	76½	July'22	----	72	81
Registered p1987	Q F	----	75½	70	Dec'21	----	----	----
General 4s 1987	M N	85	95⅜	86¾	July'22	----	82¼	88
Stamped 4s 1987	M N	85⅛	86¼	86¼	July'22	----	81½	86¼
General 5s stamped 1987	M N	105	Sale	105	105	2	99⅞	105
Sinking fund 6s 1879-1929	A O	101⅛	103	103	May'22	----	102	103
Registered 1879-1929	A O	101¼	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	99¼	----	99⅛	99⅛	2	96⅛	100
Registered 1879-1929	A O	*96⅛	99	95⅛	95⅛	2	95⅛	95⅛
Sinking fund deb 5s 1933	M N	99⅝	101	100	100	2	96	100¼
Registered 1933	M N	----	----	98½	May'22	----	98⅛	98½
10-year secured 7s g 1930	J D	106¾	Sale	106	107	8	105	109
15-year secured 6½s g 1936	M S	110¼	110¾	110¼	110¼	3	106	110¾
Des Plaines Val 1st gu 4½s 1947	M S	91¾	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	108⅞	110	107¾	Mar'22	----	105⅞	107¾
Man G B & N W 1st 3½s 1941	J J	77⅝	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	77⅞	----	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	99⅝	100	99½	June'22	----	98⅝	99½
Ashland Div 1st g 6s 1925	M S	100⅞	----	99	Mar'21	----	----	----
Mich Div 1st gold 6s 1924	J J	101½	----	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M S	88½	----	88¾	July'22	----	85¼	90
St L Peo & N W 1st gu 5s 1948	J J	103	----	101	103	24	95	103
Chic R I & P—*Railway* gen 4s 1988	J J	84	Sale	82¼	84	37	79	84
Registered 1988	J J	80½	82	81¾	Apr'22	----	78	82¼
Refunding gold 4s 1934	A O	81¾	Sale	80¾	82¼	208	75½	84
R I Ark & Louis 1st 4½s 1934	M S	81	81⅝	81⅛	81¾	23	76¼	82⅝
Burl C R & Nor 1st 5s 1934	A O	99	Sale	98⅞	99	18	90	99
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Chic Okla & Gulf cons 5s 1952	M N	95⅛	----	93¼	June'22	----	89	93¼
Keok & Des Moines 1st 5s 1923	A O	90½	91	90	90	2	72	91
St Paul & K C Sh L 1st 4½s 1941	F A	81	82⅜	81⅞	82	2	76	85
Chic St P M & O cons 6s 1930	J D	108	109	107½	107½	5	104½	107½
Cons 5s reduced to 3½s 1930	J D	90	92½	87	Apr'22	----	87	90½
Debenture 5s 1930	M S	94¾	Sale	94¾	94¾	15	91¼	96½
North Wisconsin 1st 6s 1930	J J	105¼	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	95⅜	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	77⅞	80	80	80	9	73¾	86½
Chic & West Ind gen g 6s e1932	Q M	105	----	104¼	May'22	----	103	104½
Consol 50-year 4s 1952	J J	75	Sale	73½	75	80	67½	76
15-year s f 7½s 1935	M S	102¼	102⅜	102¼	102¼	17	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	88	89½	87	May'22	----	85	89½
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	95	Sale	91⅝	95	5	90¼	95
Cleve Cin Ch & St L gen 4s 1993	J D	82	Sale	81	82	36	76½	83
20-year deb 4½s 1931	J J	90	Sale	89⅞	90	20	85	91
General 5s Series B 1993	J D	100	100½	99¼	July'22	----	86¼	100⅝
Ref & impt 6s Series A 1929	----	100½	Sale	100	100¾	82	95	100⅞
Cairo Div 1st gold 4s 1939	J J	86	87	86⅜	86⅜	2	79¾	87
Cin W & M Div 1st g 4s 1991	J J	80	80½	78½	June'22	----	76	81⅛
St L Div 1st coll tr g 4s 1990	M N	80⅜	83	83	83	2	77½	83
Spr & Col Div 1st g 4s 1940	M S	80⅛	87	77	June'21	----	----	----
W W Val Div 1st g 4s 1940	J J	84⅝	----	83¼	June'22	----	83¼	84
C I St L & C 1st g 4s k1936	Q F	88⅝	----	83	June'22	----	83	86⅜
Registered k1936	Q F	----	----	86½	May'22	----	86½	86½
Cin S & Cl cons 1st g 5s 1928	J J	96⅝	----	95⅝	July'22	----	94	95⅝
C C C & I gen cons g 6s 1934	J J	106¼	----	105⅛	May'22	----	04	105⅛
Ind B & W 1st pref 4s 1940	A O	88½	----	90	June'22	----	90	90
Peoria & East 1st cons 4s 1940	A O	78½	Sale	77½	80¾	49	70⅝	81
Income 4s 1990	Apr	35½	37⅝	35⅝	36	34	22⅞	39½
Cleve Short Line 1st gu 4½s 1961	A O	93	95½	94	96	4	90	96¼
Colorado & South 1st g 4s 1929	F A	93½	Sale	93	93½	23	84¼	93¾
Refunding & exten 4½s 1935	M N	89½	Sale	88	89½	120	81⅛	89½
Ft W & Den C 1st g 5½s 1961	J D	102½	105½	103	June'22	----	101⅛	105⅝
Cuba RR 1st 50-year 5s g 1952	J J	85	Sale	84½	85	12	77	87
1st ref 7½s 1936	J D	104	Sale	102½	104	23	100	104
D L & W—M & E 1st gu 3½s 2000	J D	79	80	79½	June'22	----	77⅞	81½
N Y Lack & Western 5s 1923	F A	100	100¼	100	100	1	98½	103⅞
Terminal & improve't 4s 1923	M N	98⅞	99	98⅞	98⅞	1	97	99½
Warren 1st ref gu g3½s 2000	F A	75⅜	79	74¼	Apr'22	----	74¼	74½

*No price F.iday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Lue Nov. z Due Dec. s Option sal. j

BONDS N. Y. STOCK EXCHANGE Week ending July 14	Interest Period		Price Friday July 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson—									
1st lien equip g 4½s	1922	J	J		99¾	Apr'22		97⅞	99¾
1st & ref 4s	1943	M	N	90½	90½	89⅝	90⅜ 17	83⅛	91½
80-year conv 5s	1935	A	O	98	Sale	96⅜	98 90	89¾	99
5½s	1937	M	N	101⅛	Sale	101	101½ 79	99	103
10-year secured 7s	1930	J	D	110⅝		110⅝	111½ 4	107	111½
Alb & Susq conv 3½s	1946	A	O	80¾	82	82	June'22	76⅝	82
Renns & Saratoga 20-yr 6s	1941	M	N	107¾					
Den & R Gr—1st cons g 4s	1936	J	J	78⅝	79	78¼	78¾ 10	73	81⅞
Consol gold 4½s	1936	J	J	82¾	83	82⅞	83 28	76½	84
Improvement gold 5s	1928	J	D	81¼	Sale	80½	81¼ 8	74½	85
1st & refunding 5s	1955	F	A	46½	Sale	45¾	46½ 61	42	52½
Trust Co certifs of deposit						40	40½ 2	40¼	47
Rio Gr June 1st gu 5s	1939	J	D	87	87⅜	87	87 5	80½	89
Rio Gr Sou 1st gold 4s	1940	J	J	5		61¼	Apr'11		
Guaranteed	1940	J	J	5		10⅛	Feb'22		10⅛ 10⅛
Rio Gr West 1st gold 4s	1939	J	J	78⅛	79	78	79 19	73¾	79½
Mtge. & coll trust 4s A	1949	A	O	66½	68	66	68 5	62⅛	70
Det & Mack—1st lien g 4s	1995	J	D	78		78	June'22	74	78
Gold 4s	1995	J	D	66⅝	74	67	May'22	67	67
Det Riv Ter Tun 4½s	1961	M	N	89	Sale	87	89 30	82	89
Dul Missabe & Nor gen 5s	1941	J	J	98¾	100	98⅝	98⅜ 2	95⅜	100
Dul & Iron Range 1st 5s	1937	A	O	97¾		97½	97½ 2	95¼	100¼
Registered	1937	A	O			105½	Mar'08		
Dul Sou Shore & Atl g 5s	1937	J	J	81⅞	84	83⅞	June'22	83¾	87
Elgin Joliet & East 1st g 5s	1941	M	N	99		99	June'22	95	99¾
Erie 1st consol gold 7s ext	1930	M	S	104¾	105¼	105	105¼ 4	100⅜	107
N Y & Erie 1st ext g 4s	1947	M	N	84¼		83⅞	June'22	80⅜	83⅞
3rd ext gold 4½s	1943	M	S	98⅜		98⅜	June'22	96¾	99½
4th ext gold 5s	1930	A	O	95⅜		95¼	June'22	90½	95¼
5th ext gold 4s	1928	J	D	82⅝		94¾	Nov'15		
N Y L E & W 1st 7s ext	1930	M	S	102⅛		98½	Aug'19		
Erie 1st cons g 4s prior	1996	J	J	66	Sale	63½	66¼ 263	54¼	65½
Registered	1996	J	J	*56½		57	Mar'22	57	57
1st consol gen lien g 4s	1996	J	J	55	Sale	54⅜	55 196	39¼	56½
Registered	1996	J	J	*	53	39	Aug'21		
Penn coll trust gold 4s	1951	F	A	88½	89¾	91	June'22	79	91
50-year conv 4s Ser A	1953	A	O	53	Sale	52¾	54 49	34¼	57
do Series B	1953	A	O	51	53	52¼	53⅝ 80	32	53⅞
Gen conv 4s Series D	1953	A	O	57	Sale	56	57⅝ 87	34¾	57⅜
Chic & Erie 1st gold 5s	1982	M	N	95	Sale	93	95 43	80	95
Cleve & Mahon Vall g 5s	1938	J	J	92⅞		90⅝	Jan'22		90½ 90⅝
Erie & Jersey 1st s f 6s	1955	J	J	93½	Sale	93	93½ 13	78½	98¼
Genessee River 1st s f 6s	1957	J	J	92½	92¾	93	93 1	79⅜	97
Long Dock consol g 6s	1935	A	O	106½	109	109	June'22	109	109
Coal & RR 1st cur gu 6s	1922	M	N	92		100	Apr'22	100	100
Dock & Impt 1st ext 5s	1943	J	J	93⅜		83½	Dec'21		
N Y & Green L gu g 5s	1946	M	N	89⅜		88	Feb'22	88	88
N Y Susq & W 1st ref 5s	1937	J	J	66½	68⅞	67½	July'22	54	70¼
2d gold 4½s	1937	F	A	52⅛	56	52	May'22	47½	52
General gold 5s	1940	F	A	53	55	53	53 2	38½	60
Terminal 1st gold 5s	1943	M	N	86¾		86	May'22	83½	86
Mid of N J 1st ext 5s	1940	A	O	90⅛		94½	June'22	93	94½
Wilk & East 1st gu g 5s	1942	J	D	70	73	72	June'22	53	73
Evans & T H 1st gen g 5s	1942	A	O	105½		88	Apr'21		
Mt Vernon 1st gold 6s	1923	A	O			69½	Apr'21		
Sul Co Branch 1st g 5s	1930	A	O			69½	Apr'21		
Florida E Coast 1st 4½s	1959	J	D	90½	91⅞	91¼	91¼ 4	80½	91¼
Fort St U D Co 1st g 4½s	1941	J	J	78⅜		66	Apr'21		
Ft Worth & Rio Gr 1st g 4s	1928	J	J	80⅜	80¾	82¾	June'22	78	85
Galv Hous & Hend 1st 5s	1933	A	O	83¼	86	86	June'22	83	89⅝
Grand Trunk of Can deb 7s	1940	A	O	113⅛	114	113	113¾ 13	108½	114⅞
15-year s f 6s	1936	M	S	103¼	Sale	102⅝	103½ 84	100	105
Great Nor Gen 7s ser A	1936	J	J	110¾	Sale	109¼	111 496	107⅛	111
1st & ref 4½s Series A	1961	J	J	93⅛	Sale	93⅛	93⅛ 4	88	93⅛
Registered	1961	J	J			82¼	Oct'21		
Temporary 5½s	1952	J	J	101⅝	Sale	100¾	101⅞ 331	96½	101⅞
St Paul M & Man 4s	1933	J	J	93⅞		91	Mar'22	90¼	91
1st consol g 6s	1933	J	J	110⅛	110¼	110	110 11	105⅛	111
Registered	1933	J	J			99	Sept'20		
Reduced to gold 4½s	1933	J	J	97⅞		99½	July'22	93¼	99½
Registered	1933	J	J			95	Mar'22	95	95
Mont ext 1st gold 4s	1937	J	D	93⅜		91¼	July'22	88	92½
Registered	1937	J	D			80	Mar'21		
Pacific ext guar 4s	1940	J	J			83	Mar'20		
E Minn Nor Div 1st g 4s	1948	A	O	89¾		89¾	June'22	88	89¾
Minn Union 1st g 6s	1922	J	J			99¾	May'22	99¾	99¾
Mont C 1st gu g 6s	1937	J	J	112½		112½	112½ 10	109⅛	112½
Registered	1937	J	J			136¼	May'06		
1st guar gold 5s	1937	J	J	100⅛	101⅛	100¼	June'22	99	100¼
Will & S F 1st gold 5s	1938	J	D	100⅛	102½	99⅛	Apr'22	99⅛	100¾
Green Bay & W Deb ctfs "A"		Feb		60	70	70⅛	Apr'22	67½	70½
Debenture ctfs "B"		Feb		11	11⅝	11	11⅞ 99	6½	12⅜
Gulf & S I 1st ref & t g 5s	1952	J	J	74⅝		79½	July'22	72	79½
Hocking Val 1st cons g 4½s	1999	J	J	86½	Sale	85½	87 51	81½	87½
Registered	1999	J	J		84	73½	June'18		
Col & H V 1st ext g 4s	1948	A	O	83⅛		80½	June'22	78	80½
Col & Tol 1st ext 4s	1955	F	A	81		79½	Mar'22	78½	79½
Houston Belt & Term 1st 5s	1937	J	J	92	94	93	93 20	89¾	96
Illinois Central 1st gold 4s	1951	J	J	92¼		95	May'22	83⅛	95
Registered	1951	J	J			83⅛	Sept'21		
1st gold 3½s	1951	J	J	78⅛		80⅝	May'22	76⅝	80⅝
Registered	1951	J	J			84	Nov'15		
Extended 1st gold 3½s	1951	A	O		84	72	Oct'21		
Registered	1951	A	O						
1st gold 3s sterling	1951	M	S			80	July'09		
Collateral trust gold 4s	1952	M	S	83⅝	84½	83¼	July'22	80½	95
Registered	1952	A	O	*	82	95⅜	Sept'19		
1st refunding 4s	1955	M	N	91½	Sale	88	91½ 106	82⅛	91½
Purchased lines 3½s	1952	J	J	77¼	79	78½	July'22	76⅝	78½
L N O & Texas gold 4s	1953	M	N	82⅞	Sale	81½	84½ 102	78⅛	83½
Registered	1953	M	N			68	Dec'20		
15-year secured 5½s	1934	J	J	100½	Sale	100½	101¾ 53	96¾	102¾
15-year secured 6½s g	1936	J	J	110	Sale	110	110¼ 11	99¾	111
Cairo Bridge gold 4s	1950	J	D	85		86	86 4	81¾	86
Litchfield Div 1st gold 3s	1951	J	J	70		69⅜	June'22	63⅜	69¾
Louisv Div & Term g 3½s	1953	J	J	75⅝	79	75⅛	June'22	73¾	77
Omaha Div 1st gold 3s	1951	F	A	68¼	69	67⅞	June'22	66	67⅞
St Louis Div & Term g 3s	1951	J	J	70	71	67¼	Apr'22	63⅜	67¼
Gold 3½s	1951	J	J	77		76⅛	June'22	76½	77
Springf Div 1st g 3½s	1951	J	J	77		80⅜	Nov'16		
Western Lines 1st g 4s	1951	F	A	83⅞		85	July'22	82	85½
Registered	1951	F	A			92	Nov'10		
Bellev & Car 1st 6s	1923	J	D	100¼		99¾	Apr'22	99¾	99¾
Carb & Shaw 1st gold 4s	1932	M	S	86⅛	90	73	Mar'19		
Chic St L & N O gold 5s	1951	J	D	101	102	102½	June'22	99	102½
Registered	1951	J	D			99	Aug'21		
Gold 3½s	1951	J	D	74⅝		65¾	Dec'21		
Joint 1st ref 5s Series A	1963	J	D	95	100	95½	95½ 26	90½	97
Memph Div 1st g 4s	1951	J	D	78⅞	84	82	May'22	78¾	82
St Louis Sou 1st gu g 4s	1931	M	S	85⅜		80	Sept'21		
Ind Ill & Iowa 1st g 4s	1950	J	J	88		88	88 1	85	86
Int & Great Nor 1st g ext 7s	1922	M	N	100¾	Sale	100¼	July'22	97	101
Adjust 6s	1952	J	J	52	Sale	51⅝	52¼ 1	50¼	55½
James Frank & Clear 1st 4s	1959	J	D	84¾	85½	84½	84½ 5	80½	85
Kansas City Sou 1st gold 3s	1950	A	O	71½	71¾	71	72 113	63	72
Registered	1950	A	O			78	Oct'09		
Ref & impt 5s	Apr 1950	J	J	89	Sale	89	89¾ 45	84	89¾
Kansas City Term 1st 4s	1960	J	J	84	Sale	83	84 40	79⅜	84
Lake Erie & West 1st g 5s	1937	J	J	92⅛	94	92⅜	92⅜ 13	85	92⅜
2d gold 5s	1941	J	J	85⅛	88½	85⅛	85⅛ 3	77	86¾
North Ohio 1st guar g 5s	1945	A	O	73⅛	90	73⅛	73⅛ 1	68	78
Leh Val N Y 1st gu g 4½s	1940	J	J	94		94½	July'22	92⅛	95⅛
Registered	1940	J	J			80	July'21		
Lehigh Val (Pa) cons g 4s	2003	M	N	81½	82	81½	July'22	77¾	90
General cons 4½s	2003	M	N	90½	95¼	90	90 5	85	93
Leh V Term Ry 1st gu g 5s	1941	A	O	101¾		101¾	June'22	98⅛	102
Registered	1941	A	O	*	99⅝	113	Mar'12		
Leh Va RR 10-yr coll 6s	1928			102¾	108	102¾	103 14	100½	103½

BONDS N. Y. STOCK EXCHANGE Week ending July 14	Interest Period		Price Friday July 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Leh Val Coal Co 1st gu g 5s	1933	J	J	100	101¾	100	100 3	90⅝	100
Registered	1933	J	J			105	Oct'13		
1st int reduced to 4s	1933	J	J	86¾		83⅛	Oct'21		
Leh & N Y 1st gu g 4s	1945	M	S	85	86	85	85 2	83⅛	85
Long Isld 1st cons gold 5s	a1931	Q	J	98⅛		97	Apr'22	95½	98
1st consol gold 4s	a1931	Q	J	90⅜		89¼	June'22	89¼	90
General gold 4s	1938	J	D	80⅛		82½	82½ 9	77	83⅜
Ferry gold 4½s	1922	M	S			99¾	Feb'22	99¾	99¾
Gold 4s	1932	J	D	83⅜		82½	May'22	82½	82½
Unified gold 4s	1949	M	S	77⅜	80	78¼	May'22	73¼	78¼
Debenture gold 5s	1934	J	D	91	93	90½	93 3	88	94
20-year p m deb 5s	1937	M	N	81	81¾	81½	83 7	75¾	83
Guar refunding gold 4s	1949	M	S	78½	79	78¼	79 18	72	79½
N Y B & M B 1st con g 5s	1935	A	O	95⅝		95½	June'22	95½	95½
N Y & R B 1st gold 5s	1927	M	S	97		83	Apr'21		
Nor Sh B 1st con g gu 5s	g1932	Q	J	93⅜	96½	92½	May'22	89½	92½
Louisiana & Ark 1st g 5s	1927	M	S	88⅝	90	88½	88⅝ 6	78	90
Louisville & Nashv—									
Gold 5s	1937	M	N	100½		102	June'22	98½	102½
Unified gold 4s	1940	J	J	93¼	93½	92⅜	94 64	87½	95
Registered	1940	J	J			90⅛	June'22	88¼	90⅛
Collateral trust gold 5s	1931	M	N	96⅞		97¼	June'22	95½	98⅝
10-year secured 7s	1930	M	N	108⅜	Sale	108	108½ 45	106½	109¼
1st ref 5½s	2003	A	O	106¾	Sale	105¼	106¾ 83	101	106¾
L Cin & Lex gold 4½s	1931	M	N	98	100	98	98 13	93¾	98
N O & M 1st gold 6s	1930	J	J	105¾		103¼	May'22	102⅝	103¾
2d gold 6s	1930	J	J	101	Sale	101	101 1	98½	101
Paducah & Mem Div 4s	1946	F	A	84⅞		91½	June'22	80	91½
St Louis Div 2d gold 3s	1980	M	S	64⅝	65	64⅝	64⅝ 1	58	65⅛
Atl Knoxv & Cin Div 4s	1955	M	N	87	88	86¾	87½ 7	79⅜	87½
Atl Knox & Nor 1st g 5s	1946	J	D	100⅝		99¼	May'22	98¾	99¼
Hender Bdge 1st s f g 6s	1931	M	S	101⅞	104	103	June'22	103	103
Kentucky Central gold 4s	1987	J	J	83⅛		83⅛	83⅛ 1	79⅜	84¾
Lex & East 1st 50-yr 5s gu	1965	A	O	98¾	100	99	June'22	93	100
L & N & M & M 1st g 4½s	1945	M	S	94⅛		92½	May'22	92½	93½
L & N South M Joint 4s	1952	J	J	80¼		80¼	80½ 5	74	81⅝
Registered	b1952	Q	J			95	Feb'05		
N Fla & S 1st gu g 5s	1937	F	A	96⅝	101	101	May'22	100½	101½
N & C Bdge gen gu 4½s	1945	J	J	88⅝		89	Apr'22	89	89
S & N Ala cons gu g 5s	1936	F	A	102		101½	June'22	96	102
Gen cons gu 50-yr 5s	1963	A	O	98⅜	99¾	98¼	June'22	95½	99½
Lo & Jef Bdge Co gu g 4s	1945	M	S	82⅛	83½	81¾	83 77	77	83
Mex Internal 1st cons g 4s	1977	M	S			77	Mar'10		
Stamped guaranteed	1977	M	S			75	Nov'10		
Midland Term—1st s f g 5s	1925	J	D			99	July'20		
Minn St Louis 1st 7s	1927	J	D	104		104	June'22	101	104
1st consol gold 5s	1934	M	N	80	Sale	79	80 12	69⅝	83
1st & refunding gold 4s	1949	M	S	45	45½	45½	47 37	31	50
Ref & ext 50-yr 5s Ser A	1962	Q	F	45⅞	46	45	45½ 61	30	50⅛
Des M & Ft D 1st gu 4s	1935	J	J	57½	59	57⅛	57⅛ 1	36	62
Iowa Central 1st gold 5s	1938	J	D	79	Sale	78½	79 12	70	83⅛
Refunding gold 4s	1951	M	S	45¼	Sale	44⅛	45¼ 13	32	50⅜
M St P & S S M con g 4s int gu	'38	J	J	89	89½	89	89⅜ 13	85⅜	90
1st cons 5s	1938			100	101	99	100 7	96¼	105
10-year coll tr 6½s	1931	M	S	102⅜	Sale	101¾	102⅝ 30	100½	103
1st Chic Term s f 4s	1941	M	N	89⅜		88½	June'22	88½	88½
M S S M & A 1st g 4s int gu	'26	J	J	96¾	97⅝	97⅛	97½ 1	94¼	97½
Mississippi Central 1st 5s	1949	J	J	87⅛		85⅜	May'22	82¾	88¼
Mo Kan & Tex—1st gold 4s	1990	J	D	82	83½	80¼	82⅞ 141	73	83⅛
2d gold 4s	g1990	F	A	64	69	64	June'22	48⅜	68¼
Trust Co ctfs of deposit				65	69	66	66 4	48½	68
1st ext gold 5s	1944	M	N			55¼	May'22	35½	55⅜
1st & refunding 4s	2004	M	S			86¼	Apr'22	73	86¼
Trust Co certis of deposit				84	89	84	June'22	68	84
Gen sinking fund 4½s	1936	J	J			64½	June'22	52¼	64½
Trust Co certis of deposit				67½	70	64	July'22	52¼	67¼
St Louis Div 1st ref 4s	2001	A	O			44	June'22	27	44
5% secured notes "ext"	1916			76	80	76	June'22	58½	77
Dall & Waco 1st gu g 5s	1940	M	N	90⅛	93	90⅛	May'22	80	90⅛
Kan City & Pac 1st g 4s	1990	F	A	76⅞		71½	Jan'22	70½	71⅝
Mo K & E 1st gu g 5s	1942	A	O			83	Mar'22	77	83
M K & Okla 1st guar 5s	1942	M	N			88⅛	May'22	78¼	88⅛
M K & T of T 1st gu g 5s	1942	M	S			97⅝	June'22	77	97⅝
Sher Sh & So 1st gu g 5s	1942	J	D	30⅛		32	May'21		
Texas & Okla 1st gu g 5s	1943	M	S	35	40	36	May'22	73⅛	36½
Mo K & T Ry—p l 5s Ser A	1962	J	J	83¾	Sale	82½	84 249	76¾	86½
40-year 4s Series B	1962	J	J	68½	69½	67½	68½ 64	62	70⅞
10-year 6s Series C	1932	J	J	95½	Sale	95	96½ 184	89	97½
Cum adjust 5s Series A	1967	J	J	56⅞	Sale	56¾	57½ 509	43¾	59½
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A	1965	F	A	86¾	88	88½	88½ 2	84½	89⅝
1st & refunding 5s Ser B	a1923	F	A	100	100⅛	100	100 17	97½	100
1st & refunding 5s Ser C	1926	F	A	96½	96¾	96½	96⅝ 25	90½	100
6s, ser D	1949	F	A	100¼	Sale	99½	100½ 348	98	100⅝
General 4s	1975	M	S	63¾	Sale	63½	64⅜ 202	59¾	67¼
Missouri Pac 40 years 4s	1945					53	Oct'18		
3d 7s extended at 4%	1938	M	N	80⅝	86⅜	80	May'22	76⅜	82
Cent Br U P 1st g 4s	1948	J	D	74⅛	76⅞	74¼	June'22	74	74⅞
Pac R of Mo 1st ext g 4s	1938	F	A	86½		85	June'22	83½	86½
2d extended gold 5s	1938	J	J	96	97¾	96	May'22	92	97½
St L Ir M & S gen con g 5s	1931	A	O	97½	Sale	97	97½ 13	94⅛	98⅞
Gen con stamp gu g 5s	1931	A	O			102	July'14		
Unified & ref gold 4s	1929	J	J	88⅛	Sale	87¾	88⅛ 29	78⅞	89
Riv & G Div 1st g 4s	1933	M	N	82⅞	Sale	81½	84 143	75⅜	84½
Verdi V I & W 1st g 5s	1926	M	S	95⅞	97¾	93	Mar'22	90⅞	93
Mob & Ohio new gold 6s	1927	J	D	104¾		104¾	104½ 6	101½	105
1st ext gold 6s	b1927	Q	J	99⅛	100	100	May'22	97½	100
General gold 4s	1938	M	S	73	75	73	73 1	67⅝	76
Montgomery Div 1st g 5s	1947	F	A	93½	99	89½	Apr'22	86½	89½
St Louis Div 5s	1927	J	D	90⅝	100	91¾	May'22	87⅝	91¾
St L & Cairo guar g 4s	1931	J	J	88	88⅞	88	June'22	81	90
Nashv Chatt & St L 1st 5s	1928	A	O	100½	102	100	June'22	97	103⅝
Jasper Branch 1st g 6s	1923	J	J	100¼		100¼	July'22	100	100¼
Nat Rys of Mex pr lien 4½s	1957	J	J		35	39⅜	39⅜ 1	21⅛	45
Guaranteed general 4s	1977	A	O	28⅝	43	29½	Feb'22	29½	33
Nat of Mex prior lien 4½s	1926	J	J	*39⅝		31⅜	Mar'22	28	32
1st consol 4s	1951	A	O			25	July'22	21½	33⅜
NO & N'E 1st ref & impt 4½s	A'52	J	J	82½	83	82½	83 44	79	86
New Orleans Term 1st 4s	1953	J	J	78½	78⅝	77⅛	80 24	70½	80
N O Tex & Mexico 1st 6s	1925	J	D	103¼	Sale	100	100 2	95½	101½
Non-cum income 5s A	1935	A	O	71⅛	Sale	71	71¾ 49	62	72¼
N Y Cent RR conv deb 6s	1935	M	N	105¼	Sale	104¼	105⅝ 201	98	105⅞
10-year coll tr 7s	1930	M	S	105¼	Sale	104¾	105¼ 258	105	108
Consol 4s Series A	1998	F	A	85	85⅞	84¼	86 85	78⅞	84⅞
Ref & impt 4½s "A"	2013	A	O	87⅜	Sale	86½	88½ 109	85¼	88½
Ref & impt 5s	2013	A	O	95	Sale	94½	95½ 1172	93¾	96½
New York Cent & Hud River—									
Mortgage 3½s	1997	J	J	78½	79	78	79½ 44	74½	79½
Registered	1997	J	J	76	77½	77⅛	July'22	75	76½
Debenture gold 4s	1934	M	N	91	Sale	90⅜	91 28	84	91
Registered	1934	M	N			66½	June'20	72	74⅞
30-year deb 4s	1942	J	J	88½	90	88	88 18	83	90
Lake Shore coll g 3½s	1998	F	A	73⅞	Sale	74	74 3	69¼	76
Registered	1998	F	A	73½		73⅞	73⅞ 10	72	74⅞
Mich Cent coll gold 3½s	1998	F	A	74½	75½	73½	July'22	71¼	74½
Registered	1998	F	A	72¼	75½	72	May'22	72½	74½
Battle Cr & Stur 1st gu 3s	1989	J	D	58¼	60	60	60 1	60	62
Beech Creek 1st gu g 4s	1936	J	J	90¾		88	Apr'22	84¾	88
Registered	1936	J	J		88	76½	July'21		
2d guar gold 5s	1936	J	J	81⅜		104	May'16		
Beech Cr Ext 1st g 3½s	b1951	A	O	71⅛	76	60	60 2	60	60
Cart & Ad 1st gu g 4s	1981	J	D		83	82½	Mar'22	82½	90
Ka A & G R 1st gu g 5s	1935	J	J	96⅝					
Lake Shore gold 3½s	1997	J	D	79	79¾	79	June'22	76¼	80½
Registered	1997	J	D	78½		74⅞	May'22	74⅞	79½
Debenture gold 4s	1928	M	S	94⅜	Sale	95	95 40	89¼	95½
25-year gold 4s	1931	M	N	93⅛	93¼	92¾	93⅛ 76	88½	93½
Registered	1931	M	N			85½	July'21		
Moh & Mal 1st gu g 4s	1991	M	S	83⅝	85½	82½	Jan'22	82⅛	82½

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 14	Interest Period		Price Friday July 14 Bid	Price Friday July 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Cent & H R RR (Con)—									
Mahon C'l RR 1st 5s 1934	J	J	98⅜	----	97⅞	June'22	----	96	97⅞
Michigan Central 5s 1931	M	S	98⅜	----	90⅛	June'21	--		
Registered 1931	Q	M	----	----	98½	Nov'18	----		
4s 1940	J	J	88½	88¾	88½	May'22	----	82¼	88½
Registered 1940	J	J	----	----	74¼	Sept'20	----		
J L & S 1st gold 3½s 1951	M	S	77¾	80¼	66⅛	Mar'20	----		
1st gold 3½s 1942	M	N	81¼	81½	81¼	81¼	10	76¾	81¼
20-year debenture 4s 1929	A	O	91⅞	92¼	91¾	92	19	86⅜	92
N J June RR guar 1st 4s 1936	F	A	77⅜	----	70¾	Apr'21	----		
N Y & Harlem g 3½s 2000	M	N	77⅜	80½	78⅝	May'22	----	78⅝	78⅞
N Y & Northern 1st g 5s 1923	A	O	98¾	----	95	Dec'21	----		
N Y & Pu 1st cons gu g 4s 1993	A	O	82¼	----	83¾	June'22	----	77½	84
R W & O con 1st ext 5s b1992	A	O	----	----	99⅞	June'22	----	99½	99⅞
Rutland 1st con g 4½s 1941	J	J	81¼	----	78¾	Apr'22	----	78	83
Og & L Cham 1st gu 4s g 1948	J	J	70⅝	80	70	Apr'22	----	66	71½
Rut-Canada 1st gu g 4s 1949	J	J	70⅛	----	50	Feb'21	----		
St Lawr & Adir 1st g 5s 1996	J	J	85⅝	----	89¼	May'22	----	89½	89½
2d gold 6s 1996	A	O	96½	----	103	Nov'16	----		
Utica & Blk Riv gu g 4s 1922	J	J	99½	----	99½	Apr'22	----	99¼	99½
Pitts & L Erie 2d g 5s d1928	A	O	96½	----	97	Apr'22	----	97	97
Pitts McK & Y 1st gu 6s 1932	J	J	107	110	130⅛	Jan'09	----		
2d guaranteed 6s 1934	J	J	97⅛	----	95¼	June'20	----		
West Shore 1st 4s guar 2361	J	J	84	Sale	83	84	41	78½	84
Registered 2361	J	J	81¼	82	80½	July'22	----	76⅝	82
N Y C Lines eq tr 5s 1920-22	M	N	----	----	99½	Feb'19	----		
Equip trust 4½s 1920-1925	J	J	----	----	67½	June'20	----		
N Y Chic & St L 1st g 4s 1937	A	O	90	Sale	90	90	4	82¾	90
Registered 1937	A	O	----	----	86½	June'22	----	86½	86½
Debenture 4s 1931	M	N	87	----	86½	87½	7	80	87½
N Y Connect 1st gu 4½s A 1953	F	A	89	90	89	90	15	81½	90
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	63⅛	----	60⅛	May'22	----	45	62
Non-conv deben 3½s 1947	M	S	49	55	53¼	June'22	----	44	56
Non-conv deben 3½s 1954	A	O	51½	Sale	50	51½	6	38¼	55½
Non-conv deben 3½s 1954	A	O	56¼	58	57½	57½	5	40½	60⅛
Non-conv deben 4s 1955	J	J	57½	Sale	56	58	13	41	60
Non-conv deben 4s 1956	M	N	49¾	51	51½	51½	3	37⅜	53⅛
Conv debenture 3½s 1956	J	J	81	Sale	81	82	34	57	85
Conv debenture 6s 1948	J	J	----	----	50	Oct'17	----		
Cons Ry non-conv 4s 1930	F	A	51¼	----	60	July'18	----		
Non-conv deben 4s 1955	J	J	----	----	53	June'22	----	38½	53
Non-conv deben 4s 1956	J	J	52	53⅞	52	52½	5	31	57
4% debentures 1957	M	N	78⅜	----	78⅛	June'22	----	71	80
Harlem R-Pt Ches 1st 4s 1954	M	N	73	74	69	May'22	----	59	70
B & N Y Air Line 1st 4s 1955	F	A	65	65¾	65	65	5	51¼	68
Cent New Eng 1st gu 4s 1961	J	J	85⅝	----	80	Dec'21	----		
Housatonic Ry cons g 5s 1937	M	N	69⅛	----	87	July'14	----		
Naugatuck RR 1st 4s 1954	M	N	77	----	83	Aug'13	----		
N Y Prov & Boston 4s 1942	A	O	55½	Sale	55½	56½	62	33	59½
N Y W'ches& B 1st Ser I 4½s'46	J	J	85½	----	----	----	----		
New England cons 5s 1945	J	J	74¼	----	70	Sept'17	----		
Consol 4s 1945	J	J	50⅛	----	50½	50½	2	26	56
Providence Secur deb 4s 1957	M	N	83½	85	88⅜	Feb'18	----		
Providence Term 1st 4s 1956	M	S	64½	68½	65	May'22	----	60	65
W & Con East 1st 4½s 1943	J	J	74¼	74¾	73½	74¾	26	19	77
N Y O & W ref 1st g 4s g1992	M	S	----	72¾	59½	Nov'20	----		
Registered $5,000 only g1992	M	S	68½	69	69	June'22	----	65½	70
General 4s 1955	J	D	67⅛	69	67	69	17	50	70
Norfolk Sou 1st & ref A 5s 1961	F	A	90½	----	88	May'22	----	79¼	88⅞
Norfolk & Sou 1st gold 5s 1941	M	N	108⅛	----	106½	Apr'22	----	105⅜	107⅞
Nor & West gen gold 6s 1931	M	N	108⅛	----	106	Jan'21	----		
Improvement & ext 5 1934	F	A	107⅝	----	104¾	Mar'22	----	104¾	105¼
New River 1st gold 1932	A	O	93½	94	92¼	94	57	84⅞	94
N & W Ry 1st cons g 4s 1996	A	O	----	----	74	Oct'20	----		
Registered 1996	A	O	88	90	89¾	90	10	83½	90
Div'l 1st lien & gen g 4s 1944	J	J	----	----	80	Feb'22	----	80	80
10-25-year conv 4s 1932	J	D	----	----	92¾	Apr'21	----		
10-20-year conv 4s 1932	M	S	100⅝	----	100½	July'22	----	92½	106
10-25-year conv 4½s 1938	M	S	110⅞	111	110	110½	34	103¼	111
10-year conv 6s 1929	M	S	87	90	86⅛	July'22	----	84	88½
Pocah C & C joint 4s 1941	J	D	----	----	99	Dec'21	----		
C C & T 1st guar gold 5s 1922	J	J	88⅝	90	88	88⅞	4	83¼	88⅞
Scio V & N E 1st gu g 4s 1989	M	N	----	----	----	----	----		
Northern Pacific prior lien rail way & land grant g 4s 1997	Q	J	89⅞	Sale	88	90½	148	84	90½
Registered 1997	Q	J	----	----	85½	June'22	----	84	85½
General lien gold 3s a2047	Q	F	63	Sale	61¾	63⅛	76	60	64
Registered a2047	Q	F	----	----	62	June'22	----	60	62
Ref & impt 6s ser B 2047	J	J	107⅞	Sale	106⅜	108	1290	105¼	110
Ref & Imp 4½s Ser A 2047	J	J	----	----	87	87½	9	86	90¼
St Paul-Duluth Div g 4s 1996	J	D	85¾	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s 1936	J	J	103½	Sale	103½	106½	1164	103½	109
St P & N P gen gold 6s 1923	F	A	100⅜	100¾	100¼	June'22	----	100¼	101
Registered certificates 1923	Q	A	----	----	100	May'21	----		
St Paul & Duluth 1st 5s 1931	Q	F	100⅝	101½	100	June'22	----	99½	100
1st consol gold 4s 1968	J	D	84⅝	88	86	May'22	----	80	80
Wash Cent 1st gold 4s 1948	Q	M	83	84¾	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s 1933	J	J	108⅞	----	108⅝	June'22	----	107	108¾
Oregon-Wash 1st & ref 4s 1961	J	J	81¾	Sale	81	82	387	77	82
Pacific Coast Co 1st g 5s 1946	J	D	82	89	82	June'22	----	75	82
Paducah & Ills 1st s f 4½s 1955	J	J	91⅜	----	90	Apr'22	----	90	90
Paris-Lyons-Med RR 6s 1958	F	A	78¾	Sale	76	79½	802	76	85
Pennsylvania RR 1st g 4s 1923	M	N	99	----	98¾	June'22	----	96¾	99
Consol gold 4s 1943	M	N	89¼	95	92	92⅛	3	87½	92⅛
Consol gold 4s 1948	M	N	92¼	----	92½	92½	2	85⅛	91⅝
Consol 4½s 1960	F	A	98¾	99	98¼	July'22	----	92½	s103
General 4½s 1965	J	D	93½	Sale	92	93⅞	117	90½	93⅞
General 5s 1968	J	D	102¼	Sale	101¼	102½	350	93⅛	102½
10-year secured 7s 1930	A	O	109¾	Sale	108¾	110	29	105½	110
15-year secured 6½s 1936	F	A	108¾	Sale	108⅜	108⅞	62	103⅜	110
Alleg Val gen guar g 4s 1942	M	S	89¾	----	88½	June'22	----	86	88½
D R RR & B'ge 1st gu 4s g 1936	F	A	88¼	----	87	May'22	----	87	87
Pennsylvania Co—									
Guar 3½s coll trust reg A 1937	M	S	82¼	----	81¾	81¾	5	81¾	81¾
Guar 3½s coll trust Ser B 1941	F	A	81⅝	----	81⅝	81⅝	1	72¼	81⅝
Guar 3½s trust ctfs C 1942	J	D	81⅜	83	81⅜	81½	20	75½	81½
Guar 3½s trust ctfs D 1944	J	D	79⅛	82	70	Apr'21	----		
Guard 1st-2d-year gold 4s 1931	A	O	90½	92	91½	June'22	----	84⅝	92½
40-year guar 4s ctfs Ser E 1952	M	N	87	----	85	June'22	----	80	86½
Cin Leb & Nor gu 4s g 1942	M	N	85¼	87	86⅞	May 22	----	80⅛	86⅞
Cl & Mar 1st gu g 4½s 1935	M	N	92⅝	----	88½	Dec'21	----		
Cl & P gen gu 4½s Ser A 1942	J	J	95¼	----	91	Nov'21	----		
Series B 1942	A	O	95¼	----	104	Dec'15	----		
Int reduced to 3½s 1942	A	O	----	----	96¼	Feb'12	----		
Series C 3½s 1948	M	N	78¼	----	90⅛	Dec'12	----		
Series D 3½s 1950	F	A	78¼	----	67	Jan'21	----		
Erie & Pitts gu g 3½s B 1940	J	J	81⅝	----	85	Apr'20	----		
Series C 1940	J	J	81½	----	79¼	May'19	----		
Gr R & I ex 1st gu g 4½s 1941	J	J	90⅞	95	88¾	June'22	----	86	91
Pitts Y & Ash 1st cons 5s 1927	M	N	95¾	----	98	June'22	----	98	98
Tol W V & O gu 4½s A 1931	J	J	93⅝	----	94	May'22	----	92⅝	94
Series B 4½s 1933	J	J	92½	----	82	Dec'20	----		
Series C 4s 1942	M	S	81⅛	----	77	Sept'21	----		
P C C & St L gu 4½s A 1940	A	O	94½	95⅝	93¼	July'22	----	88½	96⅜
Series B 4½s guar 1942	A	O	93⅛	----	95	June'22	----	88⅜	95
Series C 4½s guar 1942	M	N	87⅜	----	91⅝	Apr'22	----	89⅛	91⅝
Series D 4s guar 1945	M	N	87⅜	----	88½	Apr'22	----	84¼	91½
Series E 3½s guar gold 1949	F	A	89	----	89½	June'22	----	89½	89½
Series F guar 4s gold 1953	J	D	87⅝	93	89¼	June'22	----	84	92⅛
Series G 4s guar 1957	M	N	86⅛	----	80	May'21	----		
Series I cons guar 4½s 1963	F	A	90	----	89½	Feb'22	----	89½	89½
General 5s Series A 1970	J	D	97⅜	Sale	96½	97⅝	31	90	98
C St L & P 1st cons g 5s 1932	A	O	100⅜	----	100	May'22	----	99	100⅛
Phila Balt & W 1st g 4s 1943	M	N	90⅛	93½	89⅞	June'22	----	89⅞	92
U N J RR & Can gen 4s 1944	M	S	----	----	80½	June'21	----		
Pere Marquette 1st Ser A 5s 1956	J	J	95⅝	96⅛	95	96	40	88½	98
1st Series B 4s 1956	J	J	79½	81	81½	July'22	----	75	82
Philippine Ry 1st 30-yr s f 4s 1937	J	J	52	53	52½	52¾	5	41⅛	59
Pitts Sh & L E 1st g 5s 1940	A	O	97⅜	----	100	Mar'22	----	95¾	100
1st consol gold 5s 1943	J	J	97¾	----	97¼	Dec'17	----		

BONDS N. Y. STOCK EXCHANGE Week ending July 14	Interest Period		Price Friday July 14 Bid	Price Friday July 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Reading Co gen gold 4s 1997	J	J	85	Sale	84⅛	85	133	80	86
Registered 1997	J	J	----	----	82	Apr'22	----	82	82
Jersey Central coll g 4s 1951	A	O	85¼	86	85	86	11	81½	88
St Jos & Grand Isl 1st g 4s 1947	J	J	79¾	----	75¼	June'22	----	65⅞	75¼
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	72¼	Sale	71¾	72⅜	291	68	74¾
Prior lien Ser B 5s 1950	J	J	85½	Sale	85⅛	86	81	82	88½
5½s 1942	J	J	93½	Sale	93½	94½	63	93	95½
Prior lien Ser C 6s 1928	J	J	99¼	99½	98½	99½	154	94⅝	100
Cum adjust Ser A 6s h1955	A	O	80	Sale	79½	80¼	270	71	82¾
Income Series A 6s h1960		Oct	70	Sale	68⅝	70	207	54	71⅜
St Louis & San Fran gen 6s 1931	J	J	103⅝	----	103½	June'22	----	101¼	103½
General gold 5s 1931	J	J	98⅝	99½	98¾	July'22	----	95	99⅛
St L & S F RR cons g 4s 1996	J	J	72⅞	----	67¼	Oct'20	----		
Southw Div 1st g 5s 1947	A	O	88⅛	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s 1928	M	N	102⅞	103¾	102⅞	102⅞	2	101	104
K C Ft S & M Ry ref g 4s 1936	A	O	79⅜	79½	78½	79¼	32	72¾	80
K C & M R & B 1st gu 5s 1929	A	O	91½	----	92	Apr'22	----	88¼	92
St L S W 1st g 4s bond ctfs 1989	M	N	79	Sale	78	79½	56	72¾	79½
2d g 4s income bond ctfs p1989	J	J	68	70	70	July'22	----	64½	70
Consol gold 4s 1932	J	D	75¼	76	75	76	30	68½	77⅜
1st terminal & unifying 5s 1952	J	J	80⅛	81½	81	81½	7	71	84
S A & A Pass 1st gu g 4s 1943	J	J	75¾	76	75¾	76	18	70	79½
Seaboard Air Line g 4s 1950	A	O	58¼	----	57½	57½	2	50	64
Gold 4s stamped 1950	A	O	57½	58½	55¾	55¾	1	48	61
Adjustment 5s o1949	F	A	26¾	Sale	26	27	122	13½	30
Refunding 4s 1959	A	O	43	Sale	41½	43⅜	388	31⅛	46
1st & cons 6s Series A 1945	M	S	59⅛	60¼	60	61¼	317	41	63¼
Atl & Birm 30-yr 1st g 4s o1933	M	S	65½	66	65	June'22	----	59½	75½
Caro Cent 1st con g 4s 1949	J	J	67	82	63	Feb'22	----	63	63
Fla Cent & Pen 1st ext 6s 1923	J	J	97¼	99½	96	Jan'22	----	96	96
1st land grant ext g 5s 1930	J	J	88⅝	91½	89	Apr'22	----	89	89
Consol gold 5s 1943	J	J	88¾	----	88¾	June'22	----	82½	89⅛
Ga & Ala Ry 1st con 5s o1945	J	J	78¾	----	78	July'22	----	71	78
Ga Car & No 1st gu g 5s 1929	J	J	88⅛	----	87⅛	June'22	----	84	91
Seaboard & Roan 1st 5s 1926	J	J	91½	95	95	May'22	----	84¾	95
Southern Pacific Co—									
Gold 4s (Cent Pac coll) h1949	J	D	89¾	Sale	88½	90⅞	145	78	94⅛
20-year conv 4s o1929	M	S	92	Sale	91¼	92¼	88	86	92¼
20-year conv 5s 1934	J	D	101¾	102	102	July 22	----	95½	103⅜
Cent Pac 1st ref gu g 4s 1949	F	D	90	Sale	90	91⅞	194	81¼	91⅞
Mort guar gold 3½s h1929	J	D	----	----	90¼	June'22	----	86	90¾
Through St L 1st gu 4s 1954	A	O	85	85½	86	July'22	----	78¼	87¼
G H & S A M & P 1st 5s 1931	M	N	97	100¼	97⅛	June'22	----	94¼	98
2d exten 5s guar 1931	J	J	94⅜	----	94	May'22	----	92	98
Gila V G & N 1st gu g 5s 1924	M	N	98¼	----	98	July'22	----	97	98½
Hous E & W T 1st g 5s 1933	M	N	96⅛	98	94½	May'22	----	94	94½
1st guar 5s red 1933	M	N	96⅜	----	86	Mar'21	----		
H & T C 1st g 5s int gu 1937	J	J	98	----	93¾	Apr'22	----	93¾	93¾
A & N W 1st gu g 5s 1941	J	J	97⅝	----	98	May'22	----	86¾	98
No of Cal guar g 5s 1938	A	O	103	----	101	Apr'22	----	96	103½
Ore & Cal 1st guar g 5s 1927	J	J	99¾	100½	100⅜	101	78	95¼	101
So Pac of Cal—Gu g 5s 1937	M	N	101⅞	----	103½	July'22	----	100½	103½
So Pac Coast 1st gu 4s g 1937	J	J	89¾	90¾	90	May'22	----	88½	92⅛
Tex & N O con gold 5s 1943	J	J	94½	98	96¼	May'22	----	89	96¼
So Pac RR 1st ref 4s 1955	J	J	90	90¼	89⅜	90⅝	215	83⅝	92
San Fran Terml 1st 4s 1950	A	O	83	83½	82¼	83½	24	80	84⅛
Southern—1st cons g 5s 1994	J	J	96	Sale	95⅜	96	100	87⅛	96¾
Registered 1994	J	J	----	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A 1956	A	O	67½	Sale	67⅛	68	324	61¼	68
Temporary 6 1⅛s 1956	A	O	100½	Sale	100	101	322	94¼	109¼
Mob & Ohio coll tr g 4s 1938	M	S	74	74¾	74	74	1	66¼	75¼
Mem Div 1st g 4½s-5s 1996	J	J	93½	95¼	95	June'22	----	89	95
St Louis div 1st g 4s 1951	J	J	79	82	81	83	3	73	89
Ala Gt Sou 1st cons A 5s 1943	J	D	96¾	99	97	June'22	----	64½	97
Atl & Char A L 1st A 4½s 1944	J	J	89⅜	91½	91	June'22	----	87	93¾
1st 30-year 5s Ser B 1944	J	J	98½	98⅞	98⅛	98⅛	3	91	100
Atl & Danv 1st g 4s 1948	J	J	77⅛	77¾	76⅜	June'22	----	72	78
2d 4s 1948	J	J	60⅛	66	66	June'22	----	60	66⅛
Atl & Yad 1st g guar 4s 1949	A	O	78	80⅞	76½	June'22	----	75¾	82
E T Va & Ga Div g 5s 1930	J	J	98⅜	----	97¼	June'22	----	93¾	97½
Cons 1st gold 5s 1956	M	S	98¼	99¼	98	June'22	----	93	98½
E Tenn reorg lien g 5s 1938	M	S	94¼	----	94¼	June'22	----	93⅝	95
Ga Midland 1st 3s 1946	A	O	62⅝	63	61⅝	June'22	----	58	63
Knoxv & Ohio 1st g 6s 1925	J	J	100⅝	----	100½	May'22	----	98⅞	100½
Mob & Bir prior lien g 5s 1945	J	J	92¼	----	75⅝	Aug '21	----		
Mortgage gold 4s 1945	J	J	73⅛	----	74⅝	May'22	----	73½	75
Rich & Meck 1st g 5s 1948	M	N	74⅛	----	66	May'22	----	66	66
So Car & Ga 1st ext 5½s 1929	M	N	97¾	99	96¼	June'22	----	94	99
Virginia Mid Ser E 5s 1926	M	S	98½	----	97¼	June'22	----	97	98¼
General 5s 1936	M	N	97⅛	----	97½	June'22	----	95½	98
Va & So'w'n 1st gu 5s 2003	J	J	91½	94¼	93½	93½	2	80	97
1st cons 50-year 5s 1958	A	O	81	82	81	June'22	----	74	83
W O & W 1st cy gu 4s 1924	F	A	95¼	96	95¼	May'22	----	94½	96
Spokane Internat 1st g 5s 1955	J	J	82⅛	----	77⅛	Mar'22	----	77⅛	77⅛
Term Assn of St L 1st g 4½s 1939	A	O	92½	----	97⅞	July'22	----	92	97⅞
1st cons gold 5s 1894-1944	F	A	96¾	----	99⅛	July 22	----	88⅜	99⅛
Gen refund s f g 4s 1953	J	J	80½	Sale	80½	81	4	76½	83½
St L M Bridge Ter gu g 5s 1930	A	O	95	97	94⅜	May'22	----	43½	94⅜
Texas & Pac 1st gold 5s 2000	J	D	93	94	93½	93⅛	13	87½	s100
2d gold income 5s q2000	Mar		58	----	50	Feb'22	----	50	50
La Div B L 1st g 5s 1931	J	J	86⅞	90½	90	May'22	----	79⅛	90
W Min W & N W 1st gu 5s 1930	F	A	75⅝	82½	88	Apr'22	----	88	88
Tol & Ohio Cent 1st gu 5s 1935	J	J	97	----	97	97	3	91	97
Western Div 1st g 5s 1935	A	O	94⅛	----	92⅞	May'22	----	90	95
General gold 5s 1935	J	D	98⅝	----	87⅝	June'22	----	81⅜	87⅝
Kan & M 1st gu g 4s 1990	A	O	81⅛	84	80¾	June'22	----	75½	83
2d 20-year 5s 1927	J	J	95½	97	96	June'22	----	91	96¼
Tol St L & W pr lien g 3½s 1925	J	J	91⅞	92	91¼	July 22	----	84	92½
50-year gold 4s 1950	A	O	71	Sale	70	71½	77	56	71½
Coll trust 4s g Ser A 1917	F	A	----	----	15¼	June'21	----		
Trust co ctfs of deposit			----	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s h1946	J	D	82¼	83	82¼	82¼	2	77½	85
Ulster & Del 1st cons g 5s 1928	J	D	91¼	92	91½	91½	1	89	92
1st refunding g 4s 1952	A	O	63¼	70	65⅞	65⅞	3	65	65
Union Pacific 1st g 4s 1947	J	J	96¾	Sale	94¾	96¾	120	86	96¾
Registered 1947	J	J	----	----	92¾	June'22	----	88	90
20-year conv 4s 1927	J	J	95¼	Sale	95	95¾	185	89	95¾
1st & refunding 4s g2008	M	S	88⅜	90	87⅜	89½	53	81½	89½
10-year perm secured 6s 1928	J	J	103¾	104¾	103¼	105	6	102	105
Ore RR & Nav con g 4s 1946	J	D	88⅛	89¼	89	July'22	----	83¼	89
Ore Short Line 1st g 6s 1922	F	A	----	----	99⅞	Apr'22	----	98	100¼
1st consol g 5s 1946	J	J	104½	104¾	104	104⅜	57	96½	104⅜
Temporary 5s 1946	J	J	105	105¼	104¼	105½	15	97	105½
Guar refund 4s 1929	J	D	92	92⅛	91⅜	92½	43	86½	92⅛
Utah & Nor gold 5s 1926	J	J	99	----	99¼	June'22	----	96⅛	99¼
1st extended 4s 1933	J	J	91⅜	----	86½	Feb'22	----	86½	86
Vandalia cons g 4s Ser A 1955	F	A	85⅝	----	86	Apr'22	----	78¼	86½
Consols 4s Series B 1957	M	N	85⅝	----	72½	Jan'21	----		
Vera Crus & P 1st gu 4½s 1934	J	J	35	42¼	35½	July'22	----	26	47¼
Virginian 1st 5s series A 1962	M	N	95¼	Sale	95¼	96	32	88¼	97⅝
Wabash 1st gold 5s 1939	M	N	98¼	99	98	98½	15	93⅞	98½
2d gold 5s 1939	F	A	88½	89	89	July 22	----	81½	89
1st lien 50-yr g term 4s 1954	J	J	67¼	----	67½	67½	5	67½	67½
Det & Ch Ext 1st g 5s 1941	J	J	96	----	96	May'22	----	91	96¼
Des Moines Div 1st g 4s 1939	J	J	73	----	74	May'22	----	74	74
Om Div 1st g 3½s 1941	A	O	66	66⅜	60⅞	Dec'21	----		
Tol & Ch Div g 4s 1941	M	S	74½	80	79⅞	June'22	----	69	79⅞
Wash Terml 1st gu 3½s 1945	F	A	81½	82¼	80½	July'22	----	72⅝	81
1st 40-yr guar 4s 1945	F	A	88	----	85	Feb'22	----	85	85
West Maryland 1st g 4s 1952	A	O	63½	Sale	63½	64	47	58½	67¼
West N Y & Pa 1st g 5s 1937	J	J	97⅛	----	98	July'22	----	95	98½
Gen gold 4s 1943	A	O	78	80	78	July'22	----	72½	80⅛
Western Pac 1st ser A 5s 1946	M	S	86	Sale	86	86⅛	55	84⅛	88½
Wheeling & L E 1st g 5s 1926	A	O	96⅛	97	96⅝	May'22	----	92½	96⅝
Wheel Div 1st gold 5s 1928	J	J	92	----	91¼	Jan'22	----	89¾	91¼
Exten & Impt gold 5s 1930	F	A	93	----	92	June'22	----	89	92
Refunding 4½s series A 1966	M	S	67⅞	Sale	66⅞	68	8	52	69¾
RR 1st consol 4s 1949	M	S	74⅞	Sale	74	76	15	62	76

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending July 14	Interest Period	Price Friday July 14 Bid	Price Friday July 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Winston-Salem S B 1st 4s....1960	J J	81½	83	81½	July'22	----	77	80
Wis Cent 50-yr 1st gen 4s....1949	J J	81	Sale	80⅝	81½	15	74½	82
Sup & Dul div & term 1st 4s '36	M N	79	80	78½	July'22	----	75⅛	81
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	60	62	61	62	3	31	64⅞
1st refund conv gold 4s....2002	J J	49	50	57	57¼	20	35½	64
3-yr 7% secured notes....k1921	J J	83	Sale	82½	84	27	58	88
Certificates of deposit		84	Sale	82½	83	28	58½	87
Certfs of deposit stamped		79	Sale	79	80½	32	54	83⅞
Bklyn Un El 1st g 4-5s....1950	F A	83⅛	85	83	83	1	75	86½
Stamped guar 4-5s....1956	F A	83⅛	84	83	July'22	----	75½	86
Kings County E 1st g 4s....1949	F A	70⅝	73⅞	71⅞	June'22	----	64	75
Stamped guar 4s....1949	F A	70⅝	73	72½	July'22	----	66	72⅝
Nassau Elec guar gold 4s....1951	J J	51	51½	51¼	51¼	5	27	51¼
Chicago Rys 1st 5s....1927	F A	79⅞	Sale	79½	81	82	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	80⅝	----	76½	June'22	----	75	75
Stamped guar 4½s....1951	J J	80¾	----	73	Apr'22	----	70¾	73
Det United 1st cons g 4½s....1932	J J	82¾	Sale	82¾	83½	56	63½	85
Ft Smith Lt & Tr 1st g 5s....1936	M S	56	----	58	Jan'20	----	----	----
Gnd & Manhat 5s ser A....1957	F A	83⅞	Sale	83½	84⅞	260	75	86¼
Adjust income 5s....1957		63	Sale	61¾	63¼	175	47½	66½
N Y & Jersey 1st 5s....1932	F A	----	----	96	96	1	92	96
Interboro Metrop coll 4½s....1956	A O	12	Sale	11½	12⅛	65	9¾	21
Certificates of deposit		11	12	11¼	12	42	7¾	18¾
Interboro Rap Tran 1st 5s....1966	J J	68	Sale	67½	68½	235	54	75⅝
10-yr 6s		76½	77½	77	77	4	76¼	77
7s....1932		94	94¾	94	94½	28	93½	94½
Manhat Ry (N Y) cons g 4s....1990	A O	66½	Sale	66¼	66⅞	52	57½	70
Stamped tax exempt....1990	A O	----	----	67⅝	May'22	----	67½	67⅝
2d 4s....2013	J D	60	62	55	May'22	----	48¾	57
Manila Elec Ry & Lt f 5s....1953	M S	78	84	80	June'22	----	64½	80
Market St Ry 1st cons 5s....1924	M S	88	Sale	87⅜	88¼	72	81	92
6-year 6% notes....1924	A O	93¾	Sale	92¾	93¾	11	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s....1943	J D	67⅞	69½	67¼	67¼	5	50	67¼
Col & 9th Av 1st gu g 5s....1992	M S	19⅛	20	20	20	10	17½	25
Lex Av & P F 1st gu g 5s....1993	M S	39¼	47½	43¼	June'22	----	39	50
Milw Elec Ry & Lt cons g 5s....1926	F A	97	97¼	75⅛	Sept'21	----	----	----
Refunding & exten 4½s....1931	J J	86	----	88½	June'22	----	79¼	88½
Montreal Tram 1st & ref 5s....1941	J J	86½	87½	86¾	86¾	1	83	90
New Orl Ry & Lt gen 4½s....1935	J J	60	----	50	Feb'21	----	----	----
N Y Municip Ry 1st s f 5s A....1966	J J	63	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s....1942	J J	38¼	39	38¾	39	35	25½	44½
Certificates of deposit		37¼	37⅞	37⅛	38½	66	24	44
30-year adj inc 5s....a1942	A O	8⅞	9⅜	8½	9½	51	5½	15
Certificates of deposit		7	8	8¼	June'22	----	4¾	13½
N Y State Rys 1st cons 4½s....1962	M N	69¼	Sale	67⅞	69¾	23	61½	72⅛
Nor Ohio Trac & Light 6s....1947	M S	96	Sale	95	95⅞	16	95	97½
Portland Ry 1st & ref 5s....1930	M N	85¼	86	87	June'22	----	81	88
Portland Ry Lt & P 1st ref 5s 1942	F A	86	86¾	86	86⅝	20	78½	90
1st & refund 7½s Ser A....1946	M N	103	104½	103	104¼	4	102	106
Portland Gen Elec 1st 5s....1935	J J	88½	----	88½	June'22	----	88½	82½
Third Ave 1st ref 4s....1960	J J	63½	64	64	64¾	17	56⅛	68
Adj income 5s....a1960	A O	60¼	Sale	60	61	159	44½	62¾
Third Ave Ry 1st g 5s....1937	J J	94¾	95¼	93	June'22	----	88	96
Tri City Ry & Lt 1st s f 5s....1923	A O	100	100¼	100	100	27	96	100¾
Undergr of London 4½s....1933	J J	76	----	73	Jan'22	----	73	73
Income 6s....1948		60⅛	----	64	June'22	----	60	64⅛
United Rys Inv 5s Pitts issue 1926	M N	86	----	85¾	86¼	5	75	88½
United Rys St L 1st g 4s....1934	J J	59¾	62½	61¾	June'22	----	51½	61¾
St Louis Transit gu 5s....1924	A O	56	59	58	May'22	----	56	58
Va Ry Pow 1st & ref 5s....1934	J J	79⅞	81½	80¼	80¼	3	72	80¼
Gas and Electric Light								
Bklyn Edison Inc gen 5s A....1949	J J	94½	95	94½	95	23	89⅞	95½
General 6s series B....1930	J J	101⅝	Sale	101½	102	6	100	103½
General 7s series C....1930	J J	103¾	105⅞	106	106	4	102	107½
General 7s series D....1940	J D	107½	Sale	106	108½	18	106½	108⅞
Bklyn Un Gas 1st cons g 5s....1945	M N	95½	96	95⅝	95½	11	87½	97
Cincin Gas & Elec 1st & ref 5s 1956	A O	97¼	Sale	97¼	98¼	2	92	98¼
Columbia G & E 1st 5s....1927	J J	94	95½	95	96	41	88¼	97
Stamped....1927	J J	96½	Sale	95	96	81	88	96
Columbus Gas 1st gold 5s....1932	J J	85¾	----	75	Sept'21	----	----	----
Consol Gas 5-yr conv 7s....1925	Q F	122¼	122¾	117½	125	1385	103	125
Detroit City Gas gold 5s....1923	J J	100	----	99⅞	100	5	93	100
Detroit Edison 1st coll tr 5s....1933	J J	97¾	98¼	98	98¼	3	93	99⅞
1st & ref 5s ser A....k1940	M S	93	93½	92¾	93¾	27	89¼	97
1st & ref 6s series B....k1940	M S	102¼	Sale	101¾	102¼	22	99½	104
Duquesne Lt 1st & coll 6s....1949	J J	102⅞	Sale	102½	103	91	100	104
Debenture 7½s....1936	J J	106	Sale	105¾	106¾	30	104¾	107¾
Empire Gas & Fuel 7½s....1937	M N	98⅝	Sale	98½	98⅝	226	98⅛	98¾
Havana Elec consol g 5s....1952	F A	90	92½	90	91	6	77¼	92
Hudson Co Gas 1st g 5s....1949	M N	89	----	89	June'22	----	85½	90
Kings Co El L & P g 5s....1937	A O	95⅝	97¾	95⅝	95⅝	1	91½	98
Purchase money 6s....1997	A O	109½	110½	109½	July'22	----	106½	111½
Convertible deb 6s....1925	M S	105⅛	----	105¼	Apr'22	----	98	107
Ed El Ill Bkn 1st con g 4s....1939	J J	84⅛	----	83¼	May'22	----	81⅛	83½
Lac Gas L of St L ref & ext 5s 1934	A O	90	91¼	91¼	91¼	1	86	93¼
Milwaukee Gas L 1st 4s....1927	M N	92½	----	92	92½	26	87½	92¾
N Y Edison 1st & ref 6½s A....1941	A O	109¼	119½	109	109¾	114	105¾	110¾
N Y G E L & P g 5s....1948	J D	99½	Sale	98	99½	20	92⅝	99¾
Purchase money g 4s....1949	F A	82	82½	82	July'22	----	76	83½
Ed Elec Ill 1st cons g 5s....1995	J J	100⅛	102	100½	June'22	----	100½	101⅝
No Amer Edison 6s....1937	M N	91⅝	91¾	91¼	96⅞	46	90	93
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	96	----	96¼	July'22	----	93	96⅝
Pacific G & E gen & ref 5s....1942	J J	90¾	Sale	90½	91¼	41	87	92¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	90	90½	89½	July'22	----	87¾	94
Peop Gas & C 1st cons g 6s....1943	A O	104	105	105	105	1	101¼	105
Refunding gold 5s....1947	M S	90¾	Sale	90⅛	91¼	17	85	92
Ch G L & Coke 1st gu g 5s....1937	J J	95	----	95	May'22	----	89	95
Con G Co of Ch 1st gu g 5s....1936	J J	80	----	92	May'22	----	92	92
Mu Fuel Gas 1st gu g 5s....1947	M N	86⅞	----	78½	June'22	----	78½	78½
Philadelphia Co 6s A....1944	F A	97½	Sale	97½	97¾	46	96½	99¼
Stand Gas & El conv s f 6s....1926	J D	94⅜	96½	95¼	June'22	----	92½	96½
Syracuse Lighting 1st g 5s....1951	J D	92	92½	91½	June'22	----	85	91½
Trenton G & El 1st g 5s....1949	M S	85½	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s....1932	M S	90⅛	----	93¼	May'22	----	90½	94¼
United Fuel Gas 1st s f 6s....1936	J J	97	Sale	97	97	2	93¼	98¾
Utah Power & Lt 1st 5s....1944	F A	90½	90¾	90	91	28	87½	93¾
Utica Gas & Elec ref 5s....1957	J J	89⅝	----	91	June'22	----	84¾	91
Miscellaneous								
Adams Ex coll tr g 4s....1948	M S	79	79¾	78⅛	79⅛	5	75	79⅛
Alaska Gold M deb 6s A....1925	M S	9	9½	9	9	1	9	12½
Conv deb 6s series B....1926	M S	6	8⅞	6	July'22	----	6	10⅞
Am Wat Wks & Elec 5s....1934	A O	80¾	81	80½	81	10	70	82¾
Armour & Co 1st real est 4½s 1939	J D	90¼	Sale	90	90¾	30	86½	94
Atlantic Fruit conv deb 7s A..1934	J D	39	39½	38¼	40½	120	23½	50½
Atlantic Refg deb 6½s....1931	M S	103⅜	Sale	103⅜	104½	72	102⅞	105
Braden Cop M coll tr s f 6s..1931	F A	99⅛	99½	98¾	99¼	58	93	99½
Bush Terminal 1st 4s....1952	A O	81⅝	82¾	82⅞	82⅞	1	77¼	85⅛
Consol 5s....1955	J J	----	----	90½	July'22	----	82¼	92¼
Building 5s guar tax ex....1960	A O	91⅝	Sale	91½	92	20	86¼	92½
Cerro de Pasco Cop 8s....1931	J J	118¼	Sale	117½	119	61	110	124¼
Chic Un Sta'n 1st gu 4½s A..1963	J J	92½	Sale	92	92½	46	87½	93
1st Ser C 6½s (ctfs)....1963	J J	114	Sale	113½	115	62	111⅝	115
Chile Copper 10-yr conv 7s..1923	M N	105½	105¾	105	106	27	99	107½
Coll tr & conv 6s ser A....1932	A O	91½	Sale	91⅜	92	131	84	92
Computing-Tab-Rec s f 6s....1941	J J	95⅛	95¾	95⅛	96¼	16	89	97½
Granby Cons M S & P con 6s A '28	M N	86	91	90	May'22	----	87	90
Stamped....1928	M N	90	95	94	June'22	----	87	99
Conv deben 8s....1925	M N	99⅛	100	98	98½	8	86	102
Great Falls Pow 1st s f 5s....1940	M N	87⅝	88⅜	97⅜	98½	4	94½	98½
Holland-American Line 6s....1947	M N	88½	Sale	88	89	55	88⅛	94¼
Inter Mercan Marine s f 6s....1941	A O	96	Sale	96	97	91	89	99½
Invincible Oil 8s....1931	M S	97½	Sale	97	98	46	90	98⅝
Mariand Oil s f 8s with war'ts 1931	A O	125	Sale	124½	126	74	84¾	126
Mexican Petroleum s f 8s....1936	M N	104¾	106½	104	106	42	99	107½
Montana Power 1st 5s A....1943	J J	98½	Sale	96⅜	99	54	93	99
Morris & Co 1st s f 4½s....1939	J J	85	86	86	July'22	----	78	87¾

BONDS N. Y. STOCK EXCHANGE Week ending July 14	Interest Period	Price Friday July 14 Bid	Price Friday July 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Dock 50-yr 1st g 4s....1951	F A	77½	79	79½	June'22	----	76	80
Niagara Falls Power 1st 5s..1932	J J	99⅜	99¾	99	99⅝	9	94	101
Ref & gen 6s....a1932	A O	103	103⅝	103	103	1	100½	104¾
Niag Lock & O Pow 1st 5s..1954	M N	95⅜	----	95¾	June'22	----	95	95¾
Nor States Power 25-yr 5s A..1941	A O	91	Sale	91	91½	53	88½	93
Ontario Power N F 1st 5s....1943	F A	96	96½	95⅛	96½	3	90	99
Ontario Transmission 5s....1945	M N	89⅜	----	86⅝	July'22	----	79	86⅝
Pan-Amer P & T 1st 10-yr 7s 1930		101¼	Sale	100¾	101⅛	84	94½	103
Pierce Oil s f 8s....1931	J D	98¼	99	99	99	7	94½	102⅝
Prod & Refining s f 8s....1931	J D	102½	Sale	113⅛	114	16	99	115⅞
Pub Serv Corp of N J gen 5s..1959	A O	85	Sale	84⅛	85	33	73	85⅛
Sinclair Con Oil conv 7½s..1925	M N	105¼	Sale	104	105¼	211	98	106⅜
15-year 7s....1937	M S	99⅜	Sale	99	99⅜	319	98	100½
Sinclair Crude Oil 5½s....1952	A O	98¾	Sale	98¾	99	233	98	99¾
Standard Oil of Cal 7s....a1931	F A	106	Sale	105½	106½	106	105¼	107½
Tennessee Cop 1st conv 6s...1925	M N	100	100¼	98	98	5	92½	101
Tide Water Oil 6½s....1931	F A	103⅜	Sale	103⅛	103¾	42	100	103¾
Union Tank Car equip 7s....1930	F A	103¼	Sale	102⅞	103⅝	25	101¾	105
Wash Wat Power s f 5s....1939	J J	95¼	----	96¾	June'22	----	95	96¾
West Penn Power ser A 5s....1946	M S	92¼	93½	92⅝	93¼	8	89	93¼
1st series D 7s....c1946	F A	104⅞	105	103¼	July'22	----	103⅛	104½
Wilson & Co 1st 25-yr s f 6s...1941	A O	98½	99¼	98¾	99⅛	43	93	100
10-year conv s f 6s....1928	J D	92⅛	92½	91¾	92⅛	91	84	95⅞
Temporary 7½s....1931	F A	103	Sale	102¼	103⅜	47	94½	107½
Manufacturing and Industrial								
Ajax Rubber 8s....1936	J D	100⅛	102	100	100½	29	99¼	103¼
Am Agric Chem 1st c 5s....1928	A O	95⅛	95⅞	95	95½	20	81⅛	98½
1st ref s f 7½s g....1941	F A	103¾	Sale	103½	104	49	100	105
Am Cot Oil debenture 5s....1931	M N	88	89	88½	88⅞	71	81	93
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92¾	Sale	92¼	93	129	86⅛	93½
American Sugar Refining 6s..1937	J J	102	Sale	101¼	102½	172	97½	102½
Am Writ Paper s f 7-6s....1939	J J	86⅝	Sale	86¼	87⅛	20	80⅝	88
Atlas Powder conv 7½s g....1936	F A	105	Sale	105	105⅛	60	102	109⅞
Baldw Loco Works 1st 5s....1940	M N	102½	107	100	June'22	----	99⅛	102
Canada Gen Elec Co 6s....1942	F A	101⅞	Sale	101	102	32	101	102¾
Cent Foundry 1st s f 6s....1931	A O	83	85	85	July'22	----	76	88
Cent Leather 20-year g 5s....1925	A O	98	Sale	97⅞	98¼	37	93¼	99
Corn Prod Refg s f g 5s....1931	M N	99¼	----	95	Apr'22	----	96	98
1st 25-year s f 5s....1934	M N	101⅜	----	99¾	100⅜	14	96	100
Cuba Cane Sugar conv 7s....1930	J J	85	85½	86	86	1	60	87
Conv deben stamped 8%....1930		86	86¾	85¾	87¼	41	54½	89¼
Cuban Am Sugar 1st coll 8s....1931	M S	105¾	Sale	105¾	106½	4	101½	107¼
Diamond Match s f deb 7½s..1936		107¾	Sale	107¾	108⅜	15	107	110½
Distill Sec Cor conv 1st g 5s..1927	A O	44½	46	44½	45	8	33	53½
E I du Pont Powder 4½s....1936	J D	89⅞	92	90	June'22	----	87½	90
du Pont de Nemours & Co 7½s '31	M N	107¼	Sale	107	108	132	103⅛	108½
Fisk Rubber 1st s f 8s....1941	M S	107⅛	Sale	105⅝	106	47	99⅞	107¾
Frameric Ind & Dev 20-yr 7½s '42	J J	----	95¾	95	97	83	95	102¼
General Baking 1st 25-year 6s1936	J D	99⅜	100	97	Apr'22	----	93½	97
Gen Electric deb g 3½s....1942	F A	78⅛	80¾	79	79½	9	70¾	79¾
Debenture 5s....1952	M S	101	Sale	100¾	101	49	95	102
20-year deb 6s....Feb 1940	F A	105½	Sale	105½	106½	38	103	108
Goodyear Tire & Rub 1st s f 8s '41	M N	115¾	Sale	115¾	116	80	110¼	116¾
10-year s f deb g 8s....s1931	F A	101¾	Sale	101¾	102	188	97¾	103¼
Int Agric Corp 1st 20-yr 5s...1932	M N	78½	80	79	80	3	72½	82
Internat Cement conv 8s....1926	J D	108	110	109⅞	110	10	102	114½
International Paper 5s....1947	J J	86½	87½	86¾	87	15	86	88⅛
1st & ref 5s B....1947	J J	86¼	Sale	85½	86½	62	83¼	87⅞
Kayser & Co 7s....1942	F A	104	104¼	103½	104	27	102	108
Kelly-Springfield Tire 8s....1931	M N	108	Sale	107¾	108⅜	62	101⅞	109⅛
Kinney Co 7½s....1936	J D	97	97½	97	97	1	97	98¼
Liggett & Myers Tobac 7s....1944	A O	114	115	114	115¼	56	112	115¼
5s....1951	F A	98	----	96⅝	97⅞	18	91⅞	98½
Lorillard Co (P) 7s....1944	A O	114	114⅝	113⅜	114	6	112	116
5s....1951	F A	95¾	Sale	95⅝	96	11	92⅛	97
Manati Sugar 7½s....1942	A O	98	98¼	98	98½	29	97⅛	100⅜
Nat Enam & Stampg 1st 5s..1929	J D	96½	97¼	96¾	July'22	----	92⅜	97
Nat Starch 20-year deb 5s....1930	J J	91	94	88	Feb'21	----	----	----
National Tube 1st 5s....1952	M N	100½	Sale	99¾	100½	40	94⅝	100
N Y Air Brake 1st conv 6s...1928	M N	100½	101	100½	100½	1	97	101¼
Packard Motor Car 10-year 8s1931	A O	107⅜	107½	107⅜	107¾	44	98	108¼
Porto Rican Am Tob 8s....1931	M N	103½	----	103½	103½	2	99	104
Sharon Steel Hoop 1st 8s ser A1941	M S	98¾	99¼	97½	99	21	93½	100
South Porto Rico Sugar 7s....1941	J D	98	Sale	97½	98¼	39	94	101⅜
Standard Milling 1st 5s....1930	M N	96	97	96½	July'22	----	96	97½
Steel & Tube gen s f 7s ser C..1951	J J	101½	Sale	100⅛	101	16	97	102
Tobacco Products s f 7s....1931	J D	104	Sale	103¼	105	35	97¾	105
Union Bag & Paper 1st 5s....1930	J J	102	----	104¾	June'22	----	88½	104⅞
United Drug conv 8s....1941	J D	110½	Sale	110	111	56	104	112
U S Realty & I conv deb g 5s..1924	J J	95¾	Sale	95½	96	17	92	97
U S Rubber 5-year sec 7s....1923	J D	102⅜	102½	102⅜	102⅜	5	100½	104½
1st & ref 5s series A....1947	J J	90	Sale	89¾	90	173	86	90⅝
10-year 7½s....1930	F A	108⅜	Sale	107¾	108¾	25	104	109¾
U S Smelt Ref & M conv 6s..1926	F A	100⅞	102	101¼	102	5	95½	103⅝
Va-Caro Chem 1st 15-yr 5s...1923	J D	99⅞	Sale	99¾	99⅞	137	93	101½
Conv deb 6s....c1924	A O	99½	99¾	101¼	102	1	92	102
7s....1947	J D	98⅞	Sale	98¾	99½	199	98	99⅞
12-year s f 7½s....1932	M N	105⅜	Sale	105⅛	105⅜	52	90½	105½
Warner Sugar 7s....1941	J D	101¾	Sale	102⅛	102⅝	35	99½	102⅝
West Electric 1st 5s....Dec 1922	J J	100¼	Sale	100¼	100⅛	21	99	100½
Westinghouse E & M 7s....1931	M N	107¼	Sale	106⅞	107¾	58	105	108
Wickwire Spen Steel 1st 7s..1935		100	100½	99	101	98	97	101¼
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s....1926	J J	99¼	99⅜	98½	99½	75	95⅛	100
1st & ref 5s guar A....1942	M N	96⅛	Sale	95	96⅛	25	89½	98¼
20-yr p m & imp s f 5s....1936	J J	91½	Sale	90¼	91½	37	86	94¾
6s A....1948	F A	98⅝	Sale	98⅜	98¾	130	98	99¼
Buff & Susq Iron s f 5s....1932	J D	84¼	----	78	Aug'21	----	----	----
Debenture 5s....a1926	M S	99¼	----	100	Apr'22	----	100	100
Colo F & I Co gen s f 5s....1943	F A	90	----	90	91	6	82	91¼
Col Indus 1st & coll 5s gu....1934	F A	78¼	78½	79	79½	17	71	79½
Cons Coal of Md 1st & ref 5s..1950	J D	88⅛	Sale	87¾	89⅝	64	86	89⅝
Elk Horn Coal conv 6s....1925	J D	96½	97⅞	96½	96½	10	96½	102¼
Illinois Steel deb 4½s....1940	A O	91	Sale	90½	91½	60	86½	93
Indiana Steel 1st 5s....1952	M N	100	100½	100	101	73	96¼	101½
Lackawanna Steel 1st g 5s....1923	A O	100	Sale	99⅞	99⅞	10	93¼	100
1st cons 5s series A....1950	M S	89	89½	89	89¾	42	82	92⅞
Lehigh C & Nav s f 4½s A....1954	J J	91⅝	----	94	June'22	----	90	94
Midvale Steel & O conv s f 5s 1936	M S	89	Sale	88⅞	89¾	24	83	92¾
Otis Steel 8s....1941	F A	100½	Sale	100	100½	24	96½	103
Pocah Con Colliers 1st s f 5s..1957	J J	91¼	94	91¼	91¼	1	89	91¼
Repub I & S 10-30-yr 5s s f...1940	A O	93	Sale	92⅜	92⅜	8	90	97
St L Rock Mt & P 5s stmpd...1955	J J	81	82	81	June'22	----	78	87⅞
Tenn Coal I & RR gen 5s....1951	J J	98	98¾	98¾	July'22	----	96⅛	99
U S Steel Corp\coup....d1963	M N	102¾	Sale	101⅝	103	202	99½	104¼
s f 10-60-yr 5s\reg....d1963	M N	----	----	101	June'22	----	99	102½
Va Iron Coal & Coke 1st g 5s..1949	M S	92½	93½	92½	92½	7	87	92¾
Telegraph and Telephone								
Am Telep & Teleg coll tr 4s..1929	J J	91½	Sale	91¼	91¾	91	86¼	91¾
Convertible 4s....1936	M S	84	86⅝	85	June'22	----	80¼	86⅝
20-year conv 4½s....1933	M S	100½	101¼	100	June'22	----	95¾	103
30-year temp coll tr 5s....1946	J D	98⅜	Sale	97¾	98½	118	91½	99⅛
7-year convertible 6s....1925	F A	115	Sale	114	115	39	108	116⅜
Bell Teleph of Pa s f 7s A....1945	A O	108¼	Sale	108	108¾	75	107	112
Cent Dist Tel 1st 30-year 5s....1943	J D	99¾	100¼	100	100	5	97⅛	100
Commercial Cable 1st g 4s....2397	Q J	73½	74	73½	73½	5	72	75
Cumb T & T 1st & gen 5s....1937	J J	93⅝	94	93⅜	93⅜	1	88½	94¼
Mich State Teleph 1st 5s....1924	F A	99	99⅜	99¼	99½	2	94¾	99¼
N Y Telep 1st & gen s f 4½s..1939	M N	94¼	Sale	93½	94¼	82	88¼	95
30-year deben s f 6s....Feb 1949	F A	105½	Sale	104⅜	105⅞	50	101¾	106
20-year refunding gold 6s....1941	A O	105⅛	Sale	104½	105½	149	101⅞	105⅞
Northwest'n Bell T 1st 7s A..1941	F A	106⅞	Sale	106½	107	60	105½	108¾
Pacific Tel & Tel 1st 5s....1937	J J	96⅞	Sale	96¾	96⅞	7	91⅞	98
5s....1952	M N	92¾	Sale	91⅞	92¾	231	91	95
South Bell Tel & T 1st s f 5s..1941	J J	94⅜	95	94⅛	96	6	93	96
Western Union coll tr cur 5s...1938	J J	97⅝	99½	97⅝	97¾	4	90¾	100
Fund & real estate g 4½s....1950	M N	92½	92⅞	92½	92⅞	8	88½	94⅜
15-year 6½s g....1936	----	110	Sale	109⅛	110	66	106½	110⅜

Saturday, July 8.	Monday, July 10.	Tuesday, July 11.	Wednesday, July 12.	Thursday, July 13.	Friday, July 14.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921. Lowest	Range for previous year 1921. Highest
						Shares	**Railroads**				
145 146¾	145 145	146½ 147	*146 147	145 147	145 146	330	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
82½ 83½	83 83	82 83	82 82¼	83 83	83 83¼	218	Boston Elevated 100	73 Feb 20	84⅝ May 2	61⅞ Jan	79 Nov
*99 102	100 100	*99½ 100	100 100	*---- 100	*---- 100	35	Do pref 100	94¼ Mar 1	104 June 14	78 Jan	100 Dec
116 116	116 116	117½ 117½	116 116	116 117	---- ----	46	Do 1st pref 100	116 June 22	120 June 10	---- ----	---- ----
*102 103	102 103	102 102	102 103	103 103	---- ----	96	Do 2d pref 100	102 June 10	104 June 23	---- ----	---- ----
27 27	27 27	*27 27½	27 27½	*27¼ 28	27¼ 27½	124	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
*30 34	*30 34	*31 34	32 32	32 32	---- ----	10	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
40 40	39 39	40 40	39 39	39 39	---- ----	113	Do Series A 1st pref 100	22 Jan 5	44⅛ Apr 26	19 Aug	33 Jan
*57 59	*57 59	58 58	56 56	58 58	---- ----	18	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
*49 51½	*49¼ 50	49¼ 50	*49 51	*49½ ----	*49½ ----	12	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
*70 70½	*70 70½	70 70½	70 70	*69 70	*69 70	35	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
162 162	*161 ----	*162 ----	*161 165	*160 165	161 162	10	Boston & Providence 100	125 Jan 12	162 July 8	110 June	133 Jan
*12 13	*12 13	*12 13	*12 15	*Last Sale*	12 July'22	------	Bost & Worc Elec pref *No par*	3¾ Jan 26	12 June 27	3¼ Jan	3¾ Feb
*140 ----	*140 ----	*140 ----	*140 ----	*Last Sale*	140 June'22	------	Chic June Ry & U S Y 100	130 Jan 19	140 June 23	130 Feb	130 Feb
96 96	*95 99	*95 99	*96 99	*95 99	*95 99	18	Do pref 100	80½ Jan 9	96 July 7	63½ June	82½ Dec
*78 80	*---- 80	* 78 80	*---- 80	*Last Sale*	80 June'22	------	Conn & Pass Rivers pref 100	71 May 11	80 Apr 18	50 Sept	67 Feb
41 41	*41½ 45	45 45	44 44	45 45	---- ----	90	Maine Central 100	27½ Jan 30	48 Apr 15	30 Dec	43½ Feb
30¾ 31	30⅛ 30¼	*30½ 30¾	*30⅝ 31	31 31	30⅞ 30⅞	140	N Y N H & Hartford 100	1¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
*---- 80	*---- 80	*---- 80	*---- 80	*Last Sale*	79 June'22	------	Northern New Hampshire 100	69 Jan 10	83½ May 9	60 Apr	75 Feb
*96 97	*96¼ 97	97 97	*97½ 100	*92 ----	97 98	50	Norwich & Worcester pref 100	58 Jan 17	100 June 1	51 Nov	76 Jan
93 93	92 92	*92 93	93 93	93 93	---- ----	62	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
*47 49	*47 49	49 49	48 48	---- ----	---- ----	20	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
*95½ 97	*---- 97	*95½ 97	*95½ 97	*Last Sale*	97 July'22	------	Vermont & Massachusetts 100	78 Jan 23	98 June 1	69 Nov	78 Dec
							Miscellaneous				
---- ----	---- ----	---- ----	---- ----	*Last Sale*	.05 Apr'22	------	Amer Oil Engineering 10	.02 Feb 8	.05 Jan 25	.04 Aug	3 Jan
3½ 3½	*3¼ 3½	3 3½	3⅜ 3⅜	*3½ 3¾	3⅜ 3⅜	198	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*17 18	18 18½	*18 18½	18½ 18½	18⅛ 18⅛	---- ----	355	Do pref 50	13 Feb 20	18½ July 1	8½ Jan	15⅜ Nov
120½ 121⅛	120¼ 121	120⅝ 121⅛	120¾ 121	120¾ 121½	121 121½	2,293	Amer Telephone & Teleg 100	114⅝ Jan 3	124¾ Mar 14	96⅛ Jan	119½ Nov
112 112	112½ 113	112½ 113½	113 113	112½ 113	113 113	221	Amoskeag Mfg *No par*	104 Jan 10	117 Jan 24	74 Jan	109 Dec
85½ 85½	*85½ ----	*83½ ----	*83½ ----	*83½ ----	*83½ ----	10	Do pref *No par*	x80½ Jan 17	86 July 5	73 Feb	84¼ Dec
*15 17	*15 17	*15 17	*15 17	*Last Sale*	5 May'22	------	Art Metal Construc Inc 10	14½ Feb 20	20½ May 19	12 Jan	16 Sept
*17 18	*17 18	*17 18	*17 18	*Last Sale*	17 June'22	------	Atlas Tack Corporation *No par*	13 Jan 7	22 May 4	12¾ Dec	20 Apr
				Last Sale	.30 June'22	------	Beacon Chocolate 10	.25 Jan 20	.75 Feb 21	.15 Dec	4 Jan
*.25 .35	*.25 .35	*.25 .35	*.25 .35	*Last Sale*	.25 June'22	------	Boston Mex Pet Trustees *No par*	.15 Apr 27	.50 May 4	.15 July	.95 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	.10 July'22	------	Century Steel of Amer Inc 10	.05 Jan 20	.15 Apr 27	.03½ Oct	1⅛ Jan
*23 23¾	23 23	*23 23¾	*23 23¾	*23 23¾	*23 23⅝	65	Connor (John T) 10	15¾ Jan 4	23½ Mar 3	9½ July	17⅞ Dec
*4 5	*4 5	*4 4½	*4 4½	*4 4½	4½ 4½	150	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
*10½ 11½	*10½ 11½	*10⅝ 11½	*10½ 11½	*Last Sale*	11 July'22	------	Eastern Manufacturing 5	9¼ Jan 19	14¼ Feb 10	9⅛ Oct	23 Jan
72½ 72½	71½ 72	71 71	71 71½	71 71	---- ----	350	Eastern SS Lines Inc 25	38⅛ Jan 4	73¾ June 22	16 Jan	42 Dec
*45½ ----	*45½ ----	*45½ ----	*45½ ----	*Last Sale*	47 May'22	------	Do pref 50	42 Jan 7	47½ Apr 13	42 Nov	45 Dec
175¾ 175¾	175¾ 176	176 176	176 176	176 176½	x173½ 173½	207	Edison Electric Illum 100	156 Mar 2	176½ July 13	142¼ Oct	155⅛ Dec
*11⅜ 12	*11 12	*11¼ 11½	11¼ 11¼	10⅜ 11¼	10 11	400	Elder Corporation *No par*	3 Mar 14	13 May 17	3 Nov	17 Jan
*12 12½	12 12½	*11¾ 12	*11¾ 12¼	*11¾ 12½	*11¾ 12½	255	Gardner Motor *No par*	10 Jan 12	16¼ Apr 6	9⅜ Sept	23¼ Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	.50 May'22	------	Gorton-Pew Fisheries 50	.30 Mar 21	1 Jan 19	1 Dec	8 Jan
*49 50	48¾ 49¾	49¾ 50	*49 49¾	20 20	20 20	125	Greenfield Tap & Die 25	19 Jan 26	27¼ Feb 27	19¼ Dec	39 Nov
21¼ 21¼	20 20	*19¾ 20¼	20 20	*49 49¾	49 49	71	Hood Rubber *No par*	43 Mar 9	53¼ Mar 20	---- ----	---- ----
*34 35	34 34	34¼ 34¼	34 34	33½ 33½	---- ----	135	Internat Cement Corp *No par*	26 Jan 20	37½ May 13	19 July	28⅞ Dec
*30 ----	*30 ----	*30 ----	30 30	*30 ----	30 30	10	Internat Cotton Mills 50	28 Mar 25	32 Jan 27	32 Dec	41½ Feb
*65 67	*65 67	65 65	*65 ----	*---- 67	*---- 67	10	Do pref 100	64½ Apr 4	78½ Jan 6	74 Dec	86 Mar
4½ 4½	4½ 4½	4¾ 4¾	*4 5	*4½ 4¾	*4½ 4¾	235	Internat Products *No par*	3¼ Jan 9	6½ Mar 25	2 Sept	13 Jan
*10½ 15	*7 10½	*7½ 15	*9¼ 12	*Last Sale*	11 June'22	------	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
1⅛ 1⅛	*.75 1	.75 .75	*.75 1	.85 .85	---- ----	520	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
8 8¼	8¼ 8½	*8 8½	7½ 7½	8¼ 8¼	8 8	74	Libby, McNeill & Libb 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
8 8½	8¼ 8½	*8⅛ 8½	8½ 8½	8½ 9	---- ----	236	Loew's Theatres 25	8 July 1	13 Jan 16	8¼ Dec	18 June
75 76⅛	76 76½	76 76½	76 73½	76½ 77	z77 77⅜	713	Massachusetts Gas Cos 100	63 Jan 3	77⅜ July 14	53¾ Sept	85 Jan
66 67	66 66	66 66	65 66	67 67	67 67½	379	Do pref 100	62 Jan 3	69 Apr 8	58½ Oct	64 May
*148 150	*148 149	*145 149	*145 145	*145 148	146 146	25	Mergenthaler Linotype 100	130 Jan 3	156 May 10	117 Sept	136 Nov
23½ 24½	23 23¾	*22½ 24	24 24	*22¼ 23¾	*22¼ 23¾	100	Mexican Investment Inc 10	20 Mar 27	27⅜ June 26	13½ Sept	25⅛ Apr
*23½ 24	23½ 23¾	23¾ 24	24 24	23¾ 24	24 24	152	Mississippi River Power 100	13 Jan 6	25½ May 5	11 Sept	14½ Mar
*79 81	80 81	*79 80	80 81	*79 80	*79 80	35	Do stamped pref 100	72½ Jan 9	82 Feb 25	60 June	84 Apr
8 8	8⅛ 8⅛	7½ 8	7½ 8	8 8¼	8 8¼	163	National Leather 10	7½ June 28	11⅝ Jan 21	2¼ Dec	9¼ Jan
2½ 2½	2 2	2 2	*1⅞ 2½	2 2½	1¾ 2¼	1,741	New England Oil Corp	1½ June 24	5 Jan 28	4 Aug	6 Aug
115½ 115½	116½ 116	117 117	117 117¼	117½ 117½	117 117½	590	New England Telephone 100	109 Jan 4	118 Apr 13	95⅛ Jan	112¾ Dec
*8 9	*8 9	*8 9	*8 9	*Last Sale*	12⅜ May'22	------	Ohio Body & Blower *No par*	11 May 18	14 Mar 16	7 July	11¾ Dec
*18¾ 19¼	*18¼ 19¼	*18 18¾	18 18	18⅞ 18⅞	17 18	250	Orpheum Circuit Inc 1	13 Jan 10	21¾ May 3	14½ Dec	30¼ Apr
*160 ----	*160 165	*160 ----	162 162	*160 162	160 161	22	Pacific Mills	160 July 3	174½ Mar 11	146 Jan	171 Dec
*151½ ----	*151½ ----	151½ 151½	151½ 151½	*151½ ----	*151½ ----	15	Reece Button Hole 10	12½ Apr 18	15⅓ June 21	12½ Apr	14 Jan
*4 4½	*4 4½	*4 4½	4 4	3½ 3½	---- ----	30	Simms Magneto 5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
100¾ 101	101 101½	100½ 101½	100¾ 102	101¼ 101⅜	101¼ 101¾	549	Swift & Co 100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
41⅛ 42	42 43½	44 45	44 44¾	44 44½	43 43	1,757	Torrington 25	ε39 July 3	81½ June 5	47 June	61 Feb
*11 13	*11 13	10 11	*11 13	*11 13	*11 13	12	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
38½ 38¾	38 38½	38 38¼	38 38½	38 39	38½ 39	1,651	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
*26 26⅜	26 26	26 26	27 27	27 27	27¼ 27¼	460	Do pref 25	25 Jan 3	27¼ July 14	22¾ Apr	25½ Dec
32 32⅞	32½ 32⅞	32½ 32⅞	32¾ 33	32½ 32⅞	32¼ 32⅝	3,732	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24⅛ Dec
*29 29½	29 29½	29 29	*29¼ 29¾	*29¼ 29½	29⅛ 29¼	287	Waldorf System Inc 10	26½ Jan 4	31½ June 2	16⅞ Jan	29⅞ Dec
9⅞ 9⅞	9 9¼	8⅞ 9	9 9⅜	9⅜ 9⅜	8¾ 9⅛	1,955	Waltham Watch 100	7 Jan 3	14¾ Apr 26	6 Dec	17 Jan
*36 40	*36 40	36 37½	*35 40	*36 40	37 37	175	Do pref 100	34 Feb 15	49 Apr 25	36 Sept	75 Jan
*12¼ 12¾	12½ 12½	12½ 12½	*12 12⅝	*12 12½	12⅜ 12½	230	Walworth Manufacturing 20	7⅛ Feb 7	12¾ June 15	8 Sept	17 Feb
33¼ 34¾	32¼ 33	32⅝ 32¾	32¾ 33	33¼ 33¾	33¼ 33½	1,195	Warren Bros 50	17½ Jan 3	35 May 29	11 Apr	22½ Apr
35½ 36	35 36	34½ 35	35 35	34½ 35	35 35	346	Do 1st pref 50	30½ Jan 4	37¾ June 14	17 Aug	33½ Dec
*---- 44¾	*43 44¾	*---- 44¾	44¾ 44¾	*---- 44	*---- 44	5	Do 2d pref 50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*15⅝ 16	*15¾ 16½	*15¾ 16¼	*15¾ 16¼	*Last Sale*	16 July'22	------	Wickwire Spencer Steel 5	13¾ Mar 27	21 May 13	8 July	18¼ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	.80 June'22	------	Wollaston Land 5	.80 June 16	1¾ Jan 4	.35 Oct	1¾ Dec
							Mining				
*.65 .90	*.65 .90	*.55 .90	*.65 .90	*Last Sale*	.65 June'22	------	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*61 63	61 61	61 61	61 61½	*61 62	61½ 61½	350	Ahmeek 25	59 May 11	66 May 29	40 Aug	63 Dec
*.20 .50	*.20 .50	*.20 .50	*.20 .50	*Last Sale*	.20 July'22	------	Algomah Mining 25	.20 Jan 13	.50 Apr 17	.15 July	.50 Apr
25½ 25½	*25 26	25 25	*25 26	*25 25½	25 25½	50	Allouez 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
*3⅜ 3⅞	3½ 3½	3½ 3½	3¾ 3¾	3½ 3⅞	3¾ 3¾	130	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
9¼ 9½	*9¼ 9½	*9¼ 9½	*9¼ 9½	*9¼ 9½	*8¼ 8½	30	Arizona Commercial 5	8¼ Feb 20	10½ June 5	6⅞ Jan	10 Apr
*14¾ 15	14¾ 14¾	*14½ 15	14¾ 14¾	*14½ 15	14½ 14½	120	Bingham Mines 10	13 Jan 5	16¼ June 6	8 Mar	14 Oct
272 275	270 270	270 275	271 272	*272 275	270 270	72	Calumet & Hecla 25	265 Jan 5	298 May 31	210 Apr	280 Dec
10⅜ 10½	10⅛ 10¼	*10¼ 10½	10⅜ 10⅜	10½ 10⅝	11 11⅛	2,505	Carson Hill Gold 1	10 June 19	16⅜ Mar 29	11 Dec	16½ Jan
*10½ 12	*10 11	*9½ 10	*9½ 12	*Last Sale*	10 July'22	------	Centennial 25	9½ Jan 16	13½ Feb 1	7 Jan	10 Jan
44 44½	43¼ 44	43¼ 44	43½ 44	43⅜ 43¾	43⅞ 44¼	347	Copper Range Co 25	37½ Jan 3	46⅜ May 31	27 Jan	40⅝ Dec
7½ 7⅝	7 15/16 7⅝	7½ 7½	*7½ 7¾	7½ 7½	7½ 7½	315	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
11 11	10¾ 11	10½ 10¾	10¾ 10¾	*10¾ 11¼	*10¾ 10⅞	155	East Butte Copper Mining 10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
2 2⅛	2 2⅛	*2 2¼	*2 2¼	2 2¼	2¼ 2¼	338	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
2½ 2½	*2¾ 3¼	*2¾ 3¼	*2¾ 3½	*2¾ 3¼	*2¾ 3½	19	Hancock Consolidated 25	2 Jan 13	3½ Mar 16	1½ Sept	3½ Jan
1 1	*1 1¼	1 1	*1 1½	.99 1	*1 1½	700	Helvetia 25	.99 July 13	2¼ Apr 17	1 June	2⅞ Nov
109 110	109 109	109½ 110	109 109½	109 109½	108¾ 108¾	1,800	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
*93 95	92 92	*92½ 95	*92½ 93	*92½ 95	*92½ 95	1	Do pref 1	88 Feb 14	96 June 15	75 Jan	90½ Dec
*23 24	23 23	23 23	*23 24	23 23	*23 24	50	Isle Royale Copper 25	22⅛ Feb 28	26¾ May 31	16¼ Jan	24½ Dec
*3⅜ ----	*3¾ ----	*3⅜ ----	*3¾ ----	*Last Sale*	3⅛ June'22	------	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
*2¼ 2½	2¼ 2⅜	2 2¼	2½ 2½	2½ 2½	2¼ 2½	320	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
4½ 4½	4½ 4½	*4½ 4⅞	*4½ 4⅞	4½ 4⅝	4⅞ 4⅞	76	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	8½ Dec
*1½ 2	1½ 1½	*1½ 1¾	1½ 1¾	*1½ 1¾	*1½ 1⅜	145	La Salle Copper 25	1½ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
*2 2¾	*2 2¾	*2 2⅞	*2 2¾	2 2	*1⅞ 2	250	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*3 3¼	3 3	3 3⅛	3⅛ 3⅛	3 3⅛	3 3¼	265	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
*4½ 5	4⅝ 4⅝	4¾ 4¾	4½ 4¾	4¼ 4⅞	4⅛ 4⅞	245	Mayflower-Old Colony 25	2¼ Jan 20	6 May 22	2⅜ Aug	5¼ Jan
1¾ 2⅜	.75 1½	.75 1	.75 .90	.90 1½	1 1¼	5,258	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
65 66½	65 65	63 63	62 63	62½ 64	62 63	270	Mohawk 25	53½ Jan 7	68 June 5	43½ Jan	69 Dec
*18¾ 19¼	18¾ 18⅞	18⅞ 18⅞	18¾ 18¾	18⅞ 19⅛	*19 19¼	495	New Cornelia Copper 5	17 Feb 21	20½ June 2	12¼ Sept	18¾ Dec
*---- .10	*---- .15	*---- .15	.10 .10	*---- .15	.10 .10	250	New Idria Quicksilver 5	.10 July 7	2⅛ Mar 23	.40 Nov	2 Dec
*---- 37	*---- 37	*---- 37	---- ----	*Last Sale*	37 June'22	------	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*75 76	75 75	*75 76	75 75	---- ----	*75 77½	60	Do pref 100	73 Jan 7	78½ Apr 7	74 Dec	95 Mar
5 5⅝	5 5/16 5 5/16	5 5/16 5⅝	5½ 5½	5¾ 5¾	*5½ 6	172	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8½ Jan
13 13¼	12⅜ 12⅞	12⅜ 12¾	13 13	12⅞ 13	12¾ 13	525	North Butte 15	11 Feb 15	15 May 29	8 Mar	14¼ Dec
*2⅜ 3	2¾ 2¾	*2½ 3	2¾ 2⅞	2¾ 2⅞	2⅞ 2⅞	126	Ojibway Mining 25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
*25 26	24¾ 24¾	23½ 24½	25 25	*25 26	25 25	46	Old Dominion Co 25	23 Jan 4	27 Jan 26	15⅜ Jan	25¾ Nov
*34 35	*32 34	*32¼ 34½	*32 34	*32 34	32 32	15	Osceola 25	30½ Jan 5	38 May 31	21 Aug	35½ Dec
46 46½	*44 45½	44 44	44 44	*44 45	*44 45	80	Quincy 25	42 Feb 20	50 May 31	33½ Aug	46 Dec
48 48	*45 48	*45 47	*46 48	*45½ 48	*45½ 48	100	St Mary's Mineral Land 25	41⅝ Jan 9	48½ May 31	28 Jan	45 Dec
*.85 1	*.80 .95	.82 .82	*.89 .95	*.85 .90	*.82 .90	150	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1⅝ Dec
*.90 1¼	*.85 1	*.85 1⅛	*.90 1¼	*Last Sale*	.98 July'22	------	South Lake 25	.50 Jan 31	1¼ May 18	.35 Nov	2 Jan
*4¼ 4¾	*4⅛ 4¾	4½ 4½	4½ 4½	4¾ 4¾	4½ 4½	313	Superior 25	2 Mar 29	4¾ July 13	2 Sept	4½ Feb
*1¼ 1½	1¼ 1⅜	*1¼ 1½	1¼ 1⅜	1¼ 1⅜	*1¼ 1½	775	Superior & Boston Copper 10	.90 Mar 31	2 Apr 15	1 June	2¼ Feb
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	1½ 1½	1⅜ 1⅝	965	Trinity Copper Corp 5	1¼ June 5	3⅛ Apr 3	1⅛ July	4½ Nov
.70 .70	.69 .69	*.62 .68	*.62 .68	*.65 .68	*.75 .68	600	Toulumne Copper 5	.49 Mar 7	.92 May 22	.34 Aug	.85 Dec
*2⅝ 2⅞	*2⅝ 2⅞	2⅝ 2⅝	*2⅝ 2¾	2⅞ 2⅞	*2⅝ 2¾	110	Utah-Apex Mining 5	2⅛ Jan 19	4 Mar 22	1⅛ Aug	3½ Oct
3¼ 3¼	*2⅞ 3⅛	*2⅞ 3⅛	*2⅞ 3⅛	*3 3⅛	*2⅞ 3⅛	30	Utah Consolidated 1	1 Feb 21	3½ June 5	1½ Nov	5 Jan
1 15/16 1⅛	*1 15/16 1⅜	1 15/16 1⅛	*1 15/16 1⅛	1 15/16 1 15/16	*1 15/16 1⅛	750	Utah Metal & Tunnel 1	1 Feb 15	2⅛ Apr 13	.95 Jan	2 1/16 Jan
*1½ 2	*1½ 2	*1½ 2	1½ 1½	*1½ 2	*1½ 2	100	Victoria 25	1¼ Jan 5	2⅛ Jan 30	.40 May	2¼ Feb
1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	*1⅝ 1⅝	752	Winona 25	.25 Jan 18	2¾ Apr 15	.35 Jan	.80 Mar
*12¼ 12½	12 12¼	12 12	*12 12½	*10 12½	*11 12½	75	Wolverine 25	10 Feb 10	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. z Ex-dividend. v Ex-stock dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 8 to July 14, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1959	62	62	63	28,000	47	Mar	65	May
Chic Jct Ry & U S Y 5s 1940	------	92	92	2,000	89¾	Jan	94	Apr
4s 1940	------	82	82	2,000	74¾	Feb	82⅝	June
Comp Azucar Bara 7½s '37	------	100	100	5,000	100	July	100	July
Hood Rubber 7s 1936	98½	98½	98¾	28,000	95¾	Jan	99½	Apr
Internat Cement 8s 1926	------	109	109	2,000	101	June	114	May
K C Mem & Birm 5s 1934	------	86½	86½	1,000	79½	Feb	88¼	May
Mass Gas 4½s 1931	------	91	91	1,000	86	Jan	91¾	June
Miss River Power 5s 1951	92¼	92¼	93	25,000	88	Jan	93½	May
N E Telephone 5s 1952	97½	97½	97⅝	39,000	97½	June	97¾	July
5s 1932	------	97½	97½	8,000	93	Jan	99	May
New River 5s 1934	------	87	87	1,000	84	May	87	July
Punta Alegre Sugar 7s 1937	105	104½	105	25,300	104½	July	105	July
Swift & Co 5s 1944	97½	97½	97½	19,000	91	Jan	97⅞	June
Warren Bros 7½s 1932	112	111	112½	28,000	97¾	Feb	115¼	May
Western Tel & Tel 5s ------	------	94½	94½	3,000	90	Jan	96	May

Philadelphia Stock Exchange.—Record of transactions July 8 to July 14, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	------	23½	25	19	19	Jan	25	July
American Railways 50	------	13	13⅜	90	4	Jan	17	June
American Stores *	120½	118½	121½	1,232	83	Jan	124¾	June
Cambria Iron 50	------	40	40	140	37½	Apr	40	June
Consol Trac of N J 100	------	51	51	10	44	Jan	56½	Apr
Electric Storage Battery *	------	44¼	45¼	720	37½	Mar	47	June
General Asphalt 100	------	65⅜	69⅝	535	55⅝	Jan	69⅝	July
Preferred 100	------	102	106	275	90	Mar	106	July
Insurance Co of N A 10	------	x37¼	38	323	30	Jan	38½	June
J G Brill Co, pref 100	------	85	86½	10	75	Mar	86½	July
Keystone Watch Case 100	------	51	51	10	51	July	73½	Jan
Lake Superior Corp 100	10	9¾	10	970	6¼	Jan	12⅜	May
Lehigh Navigation 50	75¼	73¾	75¼	680	66¼	Feb	77½	Apr
Lehigh Valley 50	------	65	65	100	57	Jan	67¾	May
North Pennsylvania 50	------	80	80	11	73	Jan	80½	June
Pennsylv Salt Mfg 50	74	73½	74	50	69½	Jan	74	Apr
Pennsylvania 50	------	43⅞	44¼	5,496	33⅛	Jan	44¼	July
Penn Cent L & P, pref *	------	53	53	10	48½	Jan	55½	May
Penn Traffic 2½	------	2	2	267	2	July	2	July
Phila Co pref (cum 6%) 50	------	38¼	39	165	36	Jan	39¾	Mar
Phila Electric of Pa 25	29	29	29½	2,411	23	Feb	29¾	Apr
Preferred 25	30¼	30	30¼	1 753	27¼	Jan	30⅞	June
Phila Insulated Wire *	------	35⅜	36	300	30	Mar	50¼	Jan
Phila Rapid Transit 50	31	x31	33½	3,665	17⅝	Jan	35¼	June
Philadelphia Traction 50	66	65	66	774	58	Jan	68½	Apr
Phila & Western 50	------	9¼	9¼	100	5	Jan	10¼	June
Radio Corp of America ------	------	4½	4½	50	4½	June	6¼	May
Reading 50	------	74⅞	75⅛	50	72	Jan	81¾	May
Tono-Belmont Devel 1	1¼	1¼	1½	1,845	1¼	July	1 15-16	June
Tonopah Mining 1	------	1 13/16	1 13/16	300	1¼	Jan	2	Feb
Union Trac, $17½ paid 50	40	39¾	40	971	34	Jan	43	May
United Cos of N J 100	------	199	200	52	177	Jan	200	June
United Gas Improve't 50	52½	51¾	52½	1,594	38	Jan	54	June
Preferred 50	53⅛	53¾	54	533	38	Jan	54	June
Warwick Iron & Steel 10	------	9½	9½	100	7½	Feb	9¾	June
West Jersey & Sea Shore 50	------	36	37½	190	27⅝	Jan	37½	Apr
Westmoreland Coal 50	------	70	70	15	67	Jan	74	June
Wm Cramp & Sons 100	58	x50	58	115	40	Jan	75	July
York Railways 50	------	27	28	155	9	Jan	29	June
Preferred 50	------	37	37	50	31¾	Jan	37½	May
Bonds—								
Amer Gas & Elec 5s 2007	------	87	88	$8,000	81	Jan	88	July
do small 2007	------	85	88	900	82	Jan	88	July
Baldwin Locom 1st 5s 1940	------	102	102	1,000	100	Jan	102	July
Consol Trac N J 1st 5s 1932	------	80½	80½	1,000	71	Jan	84¼	Apr
Elec & Peop tr ctfs 4s 1945	68	67¾	68	20,000	64	Jan	72	Apr
Inter-State Rys coll 4s 1943	------	47½	47½	1,000	37½	Jan	47½	May
Leh C & N gen 4½s 1924	------	95¼	95¼	1,000	90½	Jan	95¼	July
Leh Val cons 4½s 1923	------	98¾	98¾	1,000	88½	Mar	98¾	July
Collateral trust 6s 1928	------	103	103	1,000	100¼	Jun	103	Apr
Leh Val Coal 1st 5s 1933	------	100⅛	100⅛	2,000	98¾	Feb	100¼	Apr
Phila Co cons & coll trust 5s stamped s f & red 1951	------	86	86	5,000	86	July	92	May
Phila Electric 1st 5s 1966	100	99½	100	51,000	93	Jan	100	July
do small 1966	100	99	100	4,300	94	Feb	100	May
5½s 1947	100	99⅞	100	32,000	99⅜	June	100	May
Small ------	------	100½	100½	100	99¾	July	100½	July
6s 1941	103¾	100⅜	100¾	61,000	100⅜	Jan	104½	May
Small ------	------	104½	104¾	700	100¼	Jan	104¾	July
United Rys gold tr ctfs 4s '49	55½	55½	55½	1,000	55	Jan	58	Feb
Welsbach Co 5s 1930	------	99½	99½	1,000	97½	Jan	99½	June

* No par value.

Chicago Stock Exchange.—Record of transactions, July 8 to July 14, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator 100	------	96½	96½	25	83	Jan	102	May
American Shipbuilding 100	70	70	72	400	60	June	96	Mar
Armour & Co, pref 100	98¼	97¾	98¼	630	91	Jan	98½	Mar
Armour Leather 15	12⅛	12⅛	12⅛	416	12	Feb	12½	Feb
Amer Pub Serv, pref ------	------	86	86	25	86	July	88	June
Booth Fisheries, new *	8¼	8	8¼	370	5	Jan	8½	June
Preferred 100	------	45	46	150	34	Mar	46	July
Case (J I) *	------	5½	7	320	3	Jan	9	June
2d preferred 100	------	8	8	25	7½	June	10	Mar
Ch City&Con Ry pt shcm *	------	1¼	1⅜	350	⅜	Jan	2⅛	Feb
Preferred *	------	6¾	7	125	4⅝	Jan	9½	Feb
Chicago Elev Ry, pref 100	7	7	7¼	1,315	1½	Jan	12	May
Chicago Title & Trust 100	------	300	300	10	250	Feb	300	July
Commonwealth Edison 100	130¼	130¼	131¾	516	114½	Feb	132½	Apr
Consumers Co, com 100	------	6½	7	75	5	Feb	9	May
Preferred 100	------	70	70	25	59⅛	Feb	75½	June
Continental Motors 10	8	7⅞	8⅛	1,490	5	Feb	9	Apr
Crane, pref ------	------	109	109	40	85	Mar	109	May
Cudahy Pack Co, com 100	------	61¾	63	115	55	Jan	68	Feb
Deere & Co, pref 100	------	78	78	50	60	Feb	79¾	June
Diamond Match 100	114½	114½	114½	65	105	Jan	118	Mar
Dodge, preferred 100	------	100	100	25	100	July	100	July
Earl Motors ------	------	3½	3¾	550	2½	Jan	6	Jan
Certificates ------	------	3	3	100	3	July	4¼	May
Godchaux Sugar, com *	------	14½	14¾	200	10	Feb	18	Mar
Gossard, H W, pref 100	------	26¼	27	925	25½	May	28½	May
Great Lakes D & D 100	------	87	88	175	81½	Jan	106	Feb
Holland-Amer Sugar 10	6½	6	6½	175	4¼	Jan	7½	June
Hupp Motor 10	19	18⅛	19½	5,180	10¾	Jan	21½	May
Illinois Brick 100	------	72	73	110	56	Feb	75½	June
Inland Steel 100	------	51	51	350	48½	Mar	58¼	May
Libby, McNeill & Libby 10	2⅛	2	2¼	721	2	June	7½	Feb
New ------	8	8	8¼	1,395	8	July	8¼	July
Lindsay Light 10	------	4	4⅛	410	3¾	Mar	6	Mar
Middle West Util, com 100	46	43	46	525	27	Jan	53¾	May
Preferred 100	------	75	75½	175	53	Jan	77	May
Mitchell Motor Co *	6¾	6¼	6¾	775	3½	Feb	7½	June
National Leather 10	8	7¾	8	668	7¾	July	11⅜	Jan
People's Gas L & Coke 100	85	85	85	100	62½	Jan	87½	May
Pick (Albert) & Co *	26	26	26	350	19	Jan	28¾	Apr
Pigg Wigg Stores Inc "A" *	41	40	43¼	7,802	23⅞	Mar	54⅝	May
Pub Serv of Nor Ill com 100	100	99⅜	100	240	80¾	Jan	101	Mar
Preferred 100	92½	90	93	165	88½	Jan	98½	June
Quaker Oats Co 100	178	175	178	125	143	Jan	180	Apr
Preferred 100	98	98	98	155	93¼	Mar	98	June
Reo Motor 10	------	27½	28¼	4,950	13¾	Jan	28¼	July
Sears Roebuck com 100	------	78	79	135	59½	Feb	80½	May
Standard Gas & Elec 50	------	19¼	19½	1,295	13	Jan	20⅞	June
Preferred 50	49½	48½	49½	1,465	42	Jan	49¼	July
Stewart War Speed com 100	44	43½	44¾	7,310	24	Jan	45⅞	May
Swift & Co 100	101⅜	100½	101¾	1,105	91½	Jan	108½	Feb
Swift International 15	18¾	18½	19¾	1,985	17	Apr	23⅜	Feb
Temtor Prod C & F "A" *	------	1¾	1¾	25	1	May	5½	Feb
Thompson, J R, com 25	51	48	52	12,485	40	Jan	51½	Apr
Union Carbide & Carb 10	57	55½	59	18,088	43	Jan	59¾	Mar
United Iron Works v t c 50	------	7½	7½	150	6	Jan	9⅞	Feb
United Light & Ry 100	53⅝	53⅜	54½	430	29	Jan	69¾	May
Preferred ------	74¾	73⅜	75¼	275	70	Mar	81½	May
Wahl Co *	59	58½	60¾	1,470	50	Jan	71½	Apr
Ward, Montg & Co, pf 100	------	99	99	145	76	Jan	99½	July
When issued 20	------	22	23¼	1,510	12¼	Jan	24¾	May
Western Knitting Mills *	7¼	7¼	7½	300	5	Jan	10¼	May
Wrigley Jr, common 25	103	102¼	103	565	97	Mar	110⅞	Feb
Yellow Mfg 10	145	139	148	2,060	132	Mar	246	Feb
Yellow Taxi ------	71	71	72½	2,480	57½	Jan	82¾	Mar
Bonds—								
Armour & Co 4½s 1939	------	90	90	3,000	87¼	Jan	90	May
Beaver Prod 1st ref 7½s '42	------	100	100	10,000	100	July	100	July
Chicago City Ry 5s 1927	------	79	79	1,000	67	Jan	84	Apr
Chi City & Con Rys 5s 1927	47	47	48	9,000	47	July	53¼	Apr
Chicago Rys pur money 5s	------	50	50	2,000	33½	Feb	54	May
Commonw Edison 5s 1943	------	98¾	98¾	2,000	93½	Jan	98¾	July
State Randolph Bldg Corp 15 year s f 6½s 1937	------	99½	99½	9,000	98½	July	99½	July
Sutter Basin 15 yr 6s 1937	------	97	97	8,000	97	July	97	July
Tri-State Tel & Tel 1st ref gold 5½s "A" 1942	------	102½	102½	4,000	102½	July	102½	July
W Va Wat & El 6s 1942	------	99¾	99¾	10,000	99¾	June	100	May

* No par value.

Pittsburgh Stock Exchange.—Record July 8 to July 14:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach 100	------	78	78	135	64½	Jan	90	May
Preferred 100	90	90	90	30	84	Jan	91¼	June
Am Wind Glass Co, pf 100	------	103	103	150	97	Jan	103	May
Arkansas Nat Gas, com 10	10¼	9¾	10⅜	2,890	8¾	Mar	12⅝	Apr
Barnsdall Corp, Class B 25	------	29½	29½	50	20	Jan	38½	Apr
†Carnegie Lead & Zinc 5	4⅞	4⅞	5⅛	2,800	2½	Jan	6¼	June
Consolidated Ice, com 50	------	3	3	125	2¾	Apr	4	Apr
Preferred 50	------	24	24	35	23	Jan	25	Feb
Indep Brewing, pref 50	------	9½	9¾	359	6¼	Feb	10¼	June
Lone Star Gas 25	------	28	28½	230	20	Jan	31⅛	June
Mfrs Light & Heat 50	51⅛	51⅛	52	280	45	Jan	54	May
Nat Fireproofing, com 50	8⅛	8¼	8⅜	250	6½	Jan	9¾	Apr
Preferred 50	18¾	18¾	19	285	15	Jan	21	Apr
Nat Gas of West Va ------	------	125	125	20	125	July	125	July
Ohio Fuel Oil 1	17½	17⅛	18	375	16	Jan	23	June
Ohio Fuel Supply 25	51	51	51⅜	440	44½	Jan	55	May
Oklahoma Natural Gas 25	21⅛	21⅛	22½	635	19	Jan	26¾	Apr
Pitts Bess & L E, com 50	------	29	29	50	26½	Mar	29	July
Pittsburgh Brew, pref 50	------	9½	9½	45	5	Feb	8½	June
Pittsburgh Coal, pref 100	96	95	96	72	90½	May	97	June
Pittsb & Mt Shasta Cop 1	23c	22c	23c	6,600	19c	May	31c	Mar
Pittsburgh Oil & Gas 5	------	8¾	10¼	1,900	6	Feb	11⅜	June
Pittsburgh Plate Glass 100	170	168	170	80	130	Jan	177	June
Salt Creek Cons 10	12½	12½	12¾	940	8¾	Jan	14⅞	May
Tidal Osage *	------	14	14	200	11	Jan	14⅜	Apr
Union Natural Gas 100	------	140	140	50	115½	Jan	142	June
Union Trust Co—See *Note*	below							
W'house El & Mfg, com 50	60½	60	60½	35	49½	Jan	69½	Apr
West Penn Rys, pref 100	------	77⅞	79	41	69½	Jan	80	Apr
W Penn Tr & W P, com 100	28	27½	28	100	18	Jan	28	June
Preferred 100	------	85	85	10	72	Jan	86⅛	Apr
Bonds—								
Indep Brewing 6s 1955	------	69	69⅞	$4,000	67	June	75	Jan
Pittsburgh Brew 6s 1949	------	78	78	3,000	74	Jan	78	July

* No par value. †Sales of Carnegie Lead & Zinc reported last week at 7⅛ was an error; should have been at 5⅛. Range for week was 4¾ low, 5¼ high.

Note.—Sold last week and not reported, 5 shares Union Trust Co. stock at $3,200 per share.

Baltimore Stock Exchange.—*This week's record on the Baltimore Stock Exchange will be found on page 279.*

New York Curb Market.—Official transactions in the New York Curb Market from July 8 to July 14, inclusive.

Week ending July 14. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal Mining 1	95c	95c	1.06	5,400	90c	Mar	1¼	Apr
Acme Packing 10	47c	43c	48c	13,000	20c	Mar	7¼	Mar
Aluminum Mfrs, com *	20½	19¾	20½	300	15	Jan	25	June
Preferred 100	------	102	102	100	85	Mar	102	July
Amer Drug Stores class A ------	------	1⅛	2	1,900	1⅛	July	2¾	May
Amer Hawaiian SS 10	25½	23	25½	200	19½	Jan	34	June
Amer Light & Trac, pref 100	x95½	x95½	95½	25	95	Mar	98½	May
Amer Metal Co Ltd w i *	46	45	46	2,600	44¾	June	50½	June
Preferred w i 100	108	107	108	800	103½	June	108	July
Armour Leather, com 15	------	11¾	11¾	100	11¾	July	12¾	Feb
Atlantic Fruit w i ------	2¼	2¼	2½	4,200	2	June	3	June
Beechnut Packing 100	------	29	30¾	900	28½	June	41½	Apr
Bradley Fireproof Prod 1	------	25c	30c	2,000	25c	June	1⅛	June
Preferred 1	------	35c	35c	200	35c	June	1⅜	Feb
Brit-Amer Tob ord bear £1	17⅜	17	17⅜	4,600	12½	Feb	18	May
Ordinary £1	17½	17¼	17¼	600	12¾	June	17⅜	May
Brooklyn City RR 10	8¾	8½	8¾	3,300	4⅜	Jan	9½	May
Buddy-Buds, Inc *	1½	1⅜	1 1/16	7,900	45c	Jan	2 1/16	Apr
Car Lighting & Power 25	53c	50c	70c	3,300	50c	July	1 1/16	May
Carlisle Tire *	------	1¾	1¾	100	1½	May	2¾	Jan
Celluloid Co pref 100	------	106	106	60	104	Mar	111	May
Central Cuba Sugar ------	------	2 1/16	2½	200	2 1/16	July	2½	July
Chicago Nipple Mfg, cl A 10	5⅜	5⅜	6	12,800	1⅝	Apr	6½	July
Class B 10	------	3½	3¾	2,000	1¾	May	4⅛	June
Cities Service com 100	x213¼	x213	222	946	158	Jan	242	May
Preferred 100	x67	x67	68	1,500	51	Jan	72	June
Preferred B 10	x6¼	6¼	6¼	300	4¾	Jan	6¼	June
Cities Serv Bankers' sh *	21¼	21⅛	22⅜	1,700	17	Jan	24¾	Apr
Colombian Emerald Synd ------	78c	75c	78c	3,900	50c	Apr	1⅞	May
Colombian Syndicate ------	2¼	1⅞	2¾	6,500	1 1/16	June	2¾	July
Colorado Power com 100	------	14	14	10	13½	Mar	14	Apr
Columbia Motor Corp ------	------	4⅜	4¾	600	4⅛	Mar	5	June
Comm'l Solvents Corp cl A *	------	44½	44⅞	1,400	44½	June	45¼	June
Class B stock *	------	40½	40½	100	38½	June	40½	July
Conley Tin Foil *	------	12½	12½	100	10	Feb	15	Mar
Continental Motors 10	7¾	7¾	8¼	500	5¼	Feb	9¼	May

Stocks (Continued)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Cuban-Dominican Sug w i *	9¾	9⅜ 10	900	8 May	12¾ May
Curtis Aeropl & M pref 100	------	25½ 26	110	20 Feb	26½ Mar
Daniels Motor common *	12⅞	11¾ 13	5,600	10½ May	14¾ June
Davies (Wm A) Co, Inc *	------	33 33½	200	25 Jan	34 Feb
Del Lack & West Coal 50	98	97 98	20	86 Apr	100 July
Denver & Rio Gr, pref 100	------	55c 64c	900	38c Jan	75c Apr
Dubilier Condenser & Radio *	8⅞	8½ 9⅛	9,300	7½ June	9½ May
Durant Motors, Inc *	39½	38½ 39½	3,100	22⅞ Jan	40½ June
Durant Motors of Ind 10	13½	13½ 14	2,400	8¼ Jan	16¾ Apr
Earl Motors, Inc *	------	3 3	100	2 Jan	6¾ Jan
Federal Lt & Trac, com 100	------	30 32¼	105	19¼ Apr	32¼ July
Firestone Tire & R, com 10	------	75 78	120	42 Jan	78 July
Gardner Motor Co *	------	12 12½	200	11 Jan	16¾ Apr
Gibson-Howell Co, com 10	18⅝	17⅛ 18⅝	2,100	15¼ Jan	18⅝ July
Gillette Safety Razor *	223	218 225	900	169 Jan	225 July
Glen Alden Coal *	53	53 53½	500	42 Jan	55½ May
Goldwyn Pictures *	7¼	7 7⅜	10,300	4 Jan	9¾ May
Goodyear T & R com 100	11	10¼ 11¼	900	9½ Jan	15¼ May
Preferred 100	------	33 33	200	24 Jan	40 June
Prior preferred 100	------	69¾ 69¾	100	67 Jan	73½ June
Griffith (D W) Co, Cl A *	------	4¾ 4¾	100	3¾ June	7⅛ Jan
Hall Switch & Sig, com 100	------	3 3½	200	2⅛ Mar	5 Apr
Preferred 100	------	7 7	100	8 June	10 Apr
Hayes Wheel w i *	30½	29⅞ 30⅞	7,200	28 June	31¼ July
Heyden Chemical *	1	1 1⅛	5,300	80c Feb	1¼ Jan
Hocking Valley Products 10	------	2¾ 2¾	500	2¼ Apr	3¾ May
Imp Tob of Gt B & Ire £1	------	14 14¼	300	10¼ Jan	14¼ July
Intercontinental Rubb 100	------	7 7⅛	1,200	6 Jan	11¾ Feb
Internat Carbon, w i	11	11 13⅝	9,900	10⅞ June	13⅞ July
Lake Torpedo Boat, pref 10	------	1 1	100	1 Feb	1¼ Mar
Libby, McNeil & Libby 10	------	2⅛ 2¼	400	2⅛ June	7¼ Mar
New, when issued 10	------	8 8	100	8 June	10 May
Lima Locomotive, new *	------	51¼ 52	1,100	51¼ July	52 June
Lincoln Motor Class A 50	------	2¾ 3	1,200	75c Feb	8¾ Jan
Marconi Wirel Tel of Can 5	2⅜	2⅜ 4	1,100	1½ Jan	5¼ Apr
Mercer Motors *	------	3¼ 3⅜	800	1⅞ Apr	5½ May
Voting trust ctfs	------	3¼ 3½	600	2 Feb	4⅞ May
Moon Motor Car *	12	11 12⅜	16,800	10 June	12⅜ July
Morris (Philip) Co, Ltd 10	19	19 20	1,000	5⅜ Jan	22½ June
National Leather, new 10	8¼	8¼ 8¼	200	8 June	11½ Jan
Nat Motor Car & Vehicle *	------	2¼ 2½	100	2 June	2¾ June
New Mex & Ariz Land 1	2⅝	2⅝ 2⅝	100	1½ Feb	3½ May
Packard Motor Car com 10	14¾	14¼ 15	1,100	5½ Feb	16½ June
Preferred 100	------	87 87	15	63½ Mar	90½ May
Peerless Trk & Mot Corp 50	52	50½ 52	900	33¾ Feb	52 July
Perfection Tire & Rubber *	------	3 3	100	2½ Jan	4½ Mar
Pub Serv Corp of N J pf 100	------	103 103⅛	900	99 Mar	107⅝ June
Pyrene Manufacturing 10	8¼	8¼ 9¾	1,600	8¼ July	14½ May
Radio Corp of America *	4¾	4⅜ 4⅞	29,500	2½ Jan	6¼ Apr
Preferred 5	3 5/16	3⅛ 3 5/16	19,600	2 Jan	3¾ May
Reo Motor Car 10	27⅛	27¼ 28¾	2,600	18¾ Jan	29 July
Republic Rubber *	------	65c 65c	100	20c Feb	1 May
Schulte Retail Stores com *	34	34 35	300	33 Apr	40 May
Southern Coal & Iron 5	42c	35c 54c	36,700	35c July	2½ Jan
Standard Motor Constr 10	------	4¾ 4¾	100	3½ Jan	6 Apr
Swift International 15	------	20 20	100	17½ Apr	23½ Feb
Tenn Elec Pow, com w i *	14	14 14½	1,100	10 June	14¾ June
2d pref, w i *	39	39 39	100	36 June	40½ June
Tenn Ry, L & P com 100	2½	2½ 2½	500	1 Feb	3¾ June
Tobacco Prod Corp w i	------	55⅝ 57½	7,500	55 June	62 June
Class A w i	------	77⅝ 80½	12,400	77⅝ July	80⅞ June
Tob Prod Exports Corp *	7½	6¼ 7¾	4,700	3 Jan	10⅜ May
Todd Shipyards Corp *	------	70 70	70	69½ Apr	80½ Feb
Torbensen Axle Co, com *	------	26 26	100	24½ Apr	29½ June
Triangle Film Corp v t c 5	------	29c 29c	1,000	16c Jan	50c May
United Prof Sharing new 1	6¾	6¾ 7¼	2,500	5 Mar	9 May
Un Retail Stores Candy *	6¼	6 6¾	10,500	4¼ Jan	8½ May
U S Light & Heat com 10	1⅝	1⅝ 1⅞	22,700	75c Jan	2⅞ Apr
Preferred 10	1¾	1⅝ 1¾	3,000	96c Feb	1¾ Apr
U S Ship Corp 10	------	5c 5c	4,000	4c Mar	11c Jan
U S Steamship 10	------	7c 9c	2,000	4c June	15c Jan
Wayne Coal 5	1½	1½ 1¾	3,600	85c Mar	2¼ May
West End Chemical 1	57c	55c 56c	3,000	55c June	87c Jan
Willys Corp, 1st pref 100	------	28 31	1,600	6 Mar	31 July
Certificates of deposit	------	26 30	600	13 Apr	30 July
Rights—					
Lima Locomotive w i	3	2⅛ 3	1,400	2 July	3¼ June
Former Standard Oil Subsidiaries					
Anglo-American Oil £1	19⅛	19⅛ 20¼	6,100	16¾ Jan	25 June
Buckeye Pipe Line 50	95	94 94½	100	84½ Jan	100 Apr
Eureka Pipe Line 100	------	90 90	10	79½ Jan	103½ May
Galena-Signal Oil com 100	------	56 57¼	150	40 Jan	62 May
Illinois Pipe Line 100	------	170 170	10	161 Jan	198 Apr
Indiana Pipe Line 50	90½	90 91	510	84 Jan	106 Mar
National Transit 12.50	------	27 27	10	27 Mar	31⅛ Apr
Northern Pipe Line 100	------	100 100	10	90 Jan	110 May
Ohio Oil 25	285	285 299	80	257 Jan	332 May
Penn-Mex Fuel 25	37	30 37	1,500	17 Jan	44⅛ July
Prairie Oil & Gas 100	------	600 618	110	520 Jan	648 June
Prairie Pipe Line 100	245	244 249	215	224 Jan	270 June
South Penn Oil 100	205	205 215	70	173 Feb	249 June
Southern Pipe Line 100	------	94 94	150	77 Jan	104 May
Standard Oil (Ind) 25	107⅞	107½ 115	255,000	83¾ Jan	124¼ May
Stand Oil (Ky) new w i 100	92¼	92¼ 97⅝	6,100	76 Apr	108 June
Stand Oil of N Y 100	426	425 443	575	341 Jan	443 June
Vacuum Oil 100	422	422 430	40	299 Jan	450 June
Other Oil Stocks					
Aetna Cons Oil	1	1 1⅝	1,400	1 June	1¾ June
Alcon Oil Corp 5	12¾	9¾ 12⅞	38,800	2¼ Apr	12⅞ July
Allied Oil 1	------	4c 5c	14,000	2c Jan	5c July
Amer Fuel Oil pref 10	------	1¼ 1½	200	1 June	3 Jan
Arkansas Nat Gas, com 10	10⅛	9½ 10¼	3,800	8¼ Feb	13 Apr
Atlantic Lobos Oil com *	9½	9½ 9¾	700	8 Jan	12¼ May
Boone Oil 5	13c	12c 15c	28,000	8c May	29c Jan
Boston-Wyoming Oil 1	84c	83c 89c	30,100	57c Mar	99c June
Brazos Oil Corp *	------	1½ 1½	100	1 June	2⅜ Feb
British Con Oil Field	------	2 1/16 2 1/16	100	2 1/16 July	2½ June
Carib Syndicate	7⅛	7⅛ 8¼	14,400	3¼ Jan	9¾ June
Columbia Petroleum	1⅛	1⅛ 1 3/16	2,200	1 June	2¼ Mar
Consolidated Royalties	------	1⅛ 1⅛	1,100	1⅛ Feb	1⅝ May
Cosden & Co old pref 5	------	4¾ 4¾	100	4 Mar	5 Feb
Creole Syndicate 5	2⅝	2½ 2⅝	1,100	1¾ Jan	3½ Apr
Cushing Petroleum Corp 5	3c	3c 4c	7,000	3c Jan	12c Mar
Denny Oil 1	4c	4c 4c	1,000	3c Jan	10c Jan
Engineers Petrol Co 1	21c	21c 36c	96,000	21c July	72c Jan
Equity Petrol Corp, pref	14	13¾ 14	700	12⅝ June	14½ June
Ertel Oil 5	------	5c 5c	1,000	2c Jan	7c Jan
Federal Oil 5	1⅝	1⅝ 1 11/16	16,300	1 Jan	2 1/16 May
Fensland Oil *	17	17 17¾	2,900	9 Mar	19½ June
Gilliland Oil, com *	4⅞	4¾ 5	1,800	3½ June	9¾ Apr
Glenrock Oil 10	1¼	1¼ 1 7/16	14,700	83c Feb	1¾ June
Hudson Oil 1	20c	16c 22c	79,000	7c Jan	50c Mar
Imperial Oil (Canada) coup	109½	108 115	2,050	97½ Mar	127½ May
Internat Petrol *	22⅜	21⅞ 23¼	47,300	14 Mar	27½ May
Keystone Ranger Devel 1	48c	40c 65c	56,500	40c July	1 5/16 Jan
Kirby Petroleum *	------	6 6	100	5¼ July	26½ Feb
Lance Creek Royalties 1	------	3c 3c	1,000	3c June	10c Jan
Livingston Petrol *	1⅛	1 1½	9,500	1 July	1⅞ Mar
Lyons Petroleum	80c	77c 85c	14,500	58c Jan	1½ June
Magna Oil & Ref 1	------	85c 85c	100	50c Apr	1¾ Jan
Maracaibo Oil Explor *	19	18 19	2,600	18 July	27⅛ Mar
Margay Oil Corp *	2	1¾ 2¼	500	1 Mar	2½ Jan
Marine Oil 1	1¼	1⅛ 1¼	1,500	1 Feb	2 May
Marland Oil	7⅞	7⅞ 8⅝	6,100	1 Jan	10 June
Marland Refining 5	------	4½ 4½	1,000	2 Jan	4½ June
Meridian Petroleum 10	4c	3c 4c	54,000	2c July	20c Mar
Merritt Oil Corp 10	9½	9 9½	3,400	8½ Jan	14½ May
Mexican Panuco Oil 10	------	59c 60c	200	59c July	2¼ May
‖ Mexican Seaboard Oil *	------	27¼ 34⅜	155,300	28½ Feb	50¼ June
‖ Voting trust ctfs	------	25¾ 32½	124,900	27 July	47½ June

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Mexico Oil Corp 10	1 13/16	1 1/16 1⅜	20,200	1⅛ Jan	4½ Mar
Mountain & Gulf Oil 1	------	1 1	100	70c Jan	1¼ Jan
Mountain Producers 10	14¾	14¾ 15⅝	10,800	9⅝ Jan	18⅛ May
Mutual Oil	9⅞	9⅝ 10¾	51,300	5¾ Jan	12 June
New England Fuel Oil	51½	50 51½	1,600	40 May	57½ June
New England Oil Corp	2¼	2¼ 2¼	100	2¼ July	4¼ Jan
New York Oil	27½	26¾ 28½	800	11¾ Mar	38 June
Noble Oil & Gas 1	21c	20c 22c	44,000	13c Jan	35c Mar
Noco Petroleum com 100	------	3¼ 3¾	500	1¾ Apr	5 Mar
North American Oil 5	2½	2¼ 2½	4,600	1¼ Apr	3¼ June
Northwest Oil 1	------	25c 29c	26,000	15c Jan	35c May
Ohio Ranger 1	------	5c 5c	2,000	4c July	12c Mar
Omar Oil & Gas 10	2	1 11/16 2 1/16	67,200	67c Mar	3 June
Pennock Oil 10	6¾	6¾ 7⅜	2,100	4⅞ Jan	7½ June
Red Bank Oil	17c	17c 18c	18,000	14c Apr	35c Jan
Ryan Consol *	------	7¼ 7½	500	4½ Feb	8⅞ June
Salt Creek Consol Oil	------	12½ 12⅝	300	10 Apr	15 May
Salt Creek Producers 10	x16	x16 17¼	3,900	12½ Jan	20½ May
Sapulpa Refining 5	4	4 4⅜	3,500	2⅜ Feb	5 June
Seaboard Oil & Gas 5	------	1⅜ 1⅜	200	80c Mar	1⅜ May
Shell Union Oil, pref w i	96	96 96⅛	2,200	95¾ May	97½ May
Simms Petroleum *	8⅜	8½ 8⅞	20,700	8¼ June	12⅜ Jan
Sinclair Central	------	6 6¼	200	1½ Mar	12 Apr
Skelly Oil 10	10¾	10⅝ 12¼	77,500	4½ Mar	17⅛ June
South Petrol & Refin	14c	10c 18c	95,000	10c July	5 Jan
Southern States Cons Corp	------	22c 24c	3,000	20c May	35c Jan
Southern States Oil	13⅜	13⅛ 13¾	9,000	12½ June	14¼ July
Southwest Oil 1	3c	2c 3c	3,000	1c Feb	3c Apr
Spencer Petrol Corp 10	4⅞	2½ 4⅞	4,200	75c Feb	4⅞ July
Stanton Oil 5	------	28c 34c	14,000	3c Jan	40c June
Tex-Ken Corp 5	------	1¼ 1⅜	500	1 Jan	2 Apr
Texon Oil & Land 1	73c	55c 74c	82,400	40c Jan	1 May
Tidal Osage Oil *	12½	12½ 13½	400	10 Jan	14¾ June
Non-voting stock	------	12 13	1,000	10 Apr	14 May
Turman Oil 1	1 5/16	1⅛ 1¼	5,200	1 1/16 Apr	1 1/16 Apr
Victoria Oil 5	50c	50c 50c	100	50c Apr	1 1/16 May
Western States Oil & Gas 1	------	22c 28c	17,000	22c Mar	50c May
Wilcox Oil & Gas 5	7	6½ 7⅛	83,100	2¼ Jan	7 July
Woodburn Oil Corp *	------	60c 67c	1,100	60c Jan	1 Feb
Woodly Petrol	------	14¾ 14¾	100	12½ Apr	16 June
"Y" Oil & Gas 1	15c	13c 16c	13,000	13c July	38c Jan
Mining Stocks					
Alaska Brit-Col Metals 10	3	2¾ 3⅛	3,900	1⅞ Jan	5¾ May
Alvarado Min & Mill 20	------	6½ 6½	100	5 Mar	8 Jan
Amer Cons M & M	4c	3c 5c	15,000	3c July	10c Apr
American Explorations 1	2⅜	2¼ 2½	3,200	1½ May	3½ Apr
Amer Tin & Tungsten 1	------	4c 4c	2,000	3c Apr	7c Jan
Anglo-Amer Corp of S Af w i	------	20 20	200	11¾ Apr	24½ Mar
Belcher Extension 10c	2c	2c 3c	16,000	2c Mar	7c May
Big Jim Consol	------	4c 4c	1,000	3c Jan	10c Feb
Big Ledge Copper Co 5	12c	11c 15c	51,000	11c June	29c Jan
Bingham Mines Co	------	14 14	100	14 July	14 July
Boston & Montana Corp 25	75c	73c 82c	40,600	73c July	5 Jan
Boston & Montana Dev 5	13c	13c 16c	43,000	13c July	94c Jan
Caledonia Mining 1	8c	7c 8c	13,000	4c Feb	10c May
Calumet & Jerome Copp 1	17c	17c 17c	1,000	13c Jan	35c Feb
Canada Copper Co 5	------	17c 23c	16,500	9c Mar	65c Apr
Canario Copper	2½	1¾ 2⅝	1,400	1½ July	2¾ July
Candalaria Silver 1	35c	34c 35c	17,000	19c Jan	35c May
Cash Boy Consol 1	6c	6c 6c	10,000	4c Feb	7c July
Consol Arizona	3c	3c 3c	2,000	2c Jan	10c Apr
Consol Copper Mines 5	48c	20c 55c	71,600	20c July	2⅞ Apr
Cons Nevada-Utah	6c	6c 6c	1,000	2c Feb	9c May
Copper Canyon	96c	92c 96c	1,300	80c May	1 Mar
Cortez Silver 1	1 1/16	1 1 1/16	15,100	84c Jan	1⅛ June
Cresson Con Gold M & M 1	2½	2 1/16 2½	4,900	2¾ June	3 Jan
Davis-Daly Min 10	------	7¾ 7¾	100	6½ Jan	8¾ June
Divide Extension 1	13c	13c 15c	14,000	11c Mar	21c Jan
Dolores Esperanza 5	1⅞	1⅞ 1 1/16	300	82c Feb	2⅛ May
El Salvador Silver Mines 1	5c	5c 6c	32,000	2c Mar	8c Mar
Emma Silver 1	1c	1c 1c	37,000	1c Mar	4c Mar
Eureka Croesus 1	28c	28c 30c	98,000	18c Jan	37c June
First National Copper 5	50c	50c 55c	500	50c July	$1 Apr
Gadsden Copper	90c	85c 90c	400	59c Mar	1.38 Apr
Galena Mining	------	25c 28c	5,000	20c June	37c May
Golden State Mining	------	43c 43c	1,000	24c May	45c June
Goldfield Consol Mines 10	------	5c 6c	4,000	3c Jan	12c Apr
Goldfield Development	5c	4c 6c	44,000	3c June	6c July
Goldfield Florence 1	------	9c 12c	43,000	9c July	30c Apr
Gold Zone Divide 1	10c	9c 10c	9,000	7c May	15c Apr
Hard Shell Mining 1	15c	13c 15c	6,000	12c Jan	48c Mar
Harmill Divide 10c	7c	7c 8c	4,000	7c June	18c May
Hecla Mining 25c	6⅛	6⅛ 6⅜	7,100	4½ Jan	6½ Feb
Hilltop-Nevada Mining	93c	83c 94c	40,700	75c June	94c July
Howe Sound Co 1	2⅞	2⅞ 3	1,500	2¼ Jan	3¾ May
Hull Copper	30c	30c 30c	1,000	30c Jan	33c Mar
Independence Lead Min 10c	47c	45c 56c	57,300	6c Jan	76c May
Jerome Verde Devel 1	3⅝	3½ 3¾	4,600	2¾ Jan	5 Feb
Jim Butler Tonopah 1	------	4c 4c	5,000	4c July	10c Feb
Jumbo Extension 1	4c	4c 4c	1,000	2c Jan	6c May
Kerr Lake 5	------	3¾ 3⅞	300	3 Mar	4½ Apr
Knox Divide 10c	3c	3c 3c	3,000	3c Jan	6c Mar
La Rose Consol Mines 5	------	28c 30c	4,000	25c Jan	63c Mar
Lone Star Consol 1	6c	3c 7c	241,000	1c Jan	8c June
Magma Copper 5	------	28 28½	500	26¼ Jan	32½ Feb
Marsh Mining 1	17c	16c 19c	46,000	4c Jan	31c May
Mason Valley Mines 5	2	2 2¼	3,700	1¾ Jan	3½ May
McKinley-Darragh-Sav 1	21c	20c 21c	3,000	8c June	40c Apr
Mohican Copper	------	20c 20c	1,000	15c Mar	47c Jan
Morington Mines	------	13c 13c	6,000	10c May	16c June
Motherlode Coalition *	9⅞	9⅜ 9⅞	14,200	6¾ Jan	10⅞ May
Mother Lode Copper 10	------	15½ 15½	100	11½ Jan	16 May
National Tin Corp 50c	43c	30c 45c	64,000	27c Mar	67c May
Nevada Ophir 1	20c	18c 26c	11,000	18c July	52c Mar
Nevada Silver Hills	8c	8c 9c	5,000	2c Jan	14c May
New Cornelia	------	18½ 19	1,100	17¼ Jan	20 June
New Dominion Copper	------	2⅛ 2¼	2,200	2 Jan	2⅜ Jan
N Y & Honduras Rosario 10	6	6 6	100	5 Jan	8½ May
Nipissing Mines 5	5¼	5¼ 5⅜	2,900	5¼ July	6¾ Mar
Nixon Nevada	------	2c 2c	7,000	2c July	18c Mar
Ohio Copper 10	------	9c 10c	20,000	7c Mar	14c Apr
Park Utah Mining	5¼	5¼ 5¼	1,300	5¼ July	5¼ July
Pitts & Mt Shasta 1	------	21c 25c	9,000	21c June	29c Jan
Ray Hercules Inc	1¾	1½ 1⅞	6,500	1 Feb	2¼ June
Rex Consolidated Min 1	8c	8c 8c	14,000	5c Jan	12c May
Senorita Copper Co	15c	15c 15c	1,000	15c July	15c July
Sheldon Mining	1 5/16	1 5/16 1⅜	1,400	1⅛ May	1½ June
Silver Horn M & D	------	7c 11c	14,000	5c May	12c June
Silver Peer Mining	------	14c 14c	1,000	7c May	17c June
Silver Pick Consol	12c	12c 12c	1,000	3c Jan	23c Mar
Simon Silver Lead 1	------	40c 40c	1,000	40c July	90c Apr
South Amer Gold & Plat 1	4¾	4⅝ 4¾	1,600	4¼ Apr	5⅞ Jan
Spearhead	------	2c 2c	1,000	1c May	11c June
Standard Silver Lead 1	19c	19c 19c	2,000	10c Jan	24c May
Stewart Mining 1	5c	5c 6c	3,000	2c Jan	16c Apr
Success Mining 1	26c	17c 26c	204,000	1c Mar	26c July
Teck Hughes	52c	52c 52c	100	20c Jan	62c Apr
Tonopah Belmont Dev 1	------	1½ 1 13/16	1,300	1⅝ Jan	1⅞ June
Tonopah Divide 1	77c	77c 81c	16,700	46c Mar	87c June
Tonopah Extension 1	1 1/16	1⅝ 1 1/16	1,000	1⅝ Feb	1⅞ June
Tonopah Midway	------	8c 8c	1,000	5c Feb	14c Apr
Tonopah Mining 1	------	1¾ 1 13/16	1,700	1 7/16 Jan	1 13/16 June
Tonopah North Star 1	6c	6c 7c	6,000	2c Feb	12c June
Trinity Copper	1¼	1¼ 1¼	300	1¼ July	3 Jan
Tuolumne Copper 1	63c	63c 70c	3,500	45c Mar	1 May
United Eastern Mining 1	9/16	1½ 1⅝	13,400	1⅝ Apr	2½ Jan
United Verde Exten 50c	27½	27¾ 27½	300	27 Mar	30½ Jan
Unity Gold Mines 5	3⅝	3½ 3¾	2,500	2¾ May	5¼ Feb
Volcano Mining	37c	34c 38c	15,000	33c July	55c Mar
West Dome Consol	12c	12c 12c	5,000	11c June	15c Apr
West End Consol	1⅛	1 1⅛	7,700	70c Feb	1 13/16 Mar

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Western Utah Copper 1	------	10c	10c	5,000	8c May	17c Jan
White Caps Mining 10c	------	6c	7c	3,000	3c Feb	9c Apr
Wilbert Mining 1	7c	5c	7c	14,000	1c Jan	7c July
Yerrington Consol	------	3c	3c	2,000	2c Apr	5c May
Yukon Gold Co 5	------	95c	95c	100	80c June	1¼ June
Bonds—						
Allied Pack conv deb 6s '39	------	83	83½	$13,000	59 Jan	90 Apr
Certificates of deposit	------	64	64	1,000	50¾ Jan	65 May
Allied Pack 8s Ser B w i '39	95¾	95	96	38,000	76 Feb	99⅝ May
Aluminum Mfrs 7s 1925	------	103½	103½	3,000	100½ Jan	104 June
7s 1933	------	105½	105⅝	2,000	102½ Feb	106 Apr
Amer Cotton Oil 6s 1924	99	98¾	99⅛	41,000	93 Feb	99⅝ Apr
Amer Light & Trac 6s 1925	------	106¾	107	26,000	96 Jan	107⅞ May
Without warrants	------	100¼	100⅜	122,000	100 May	100⅝ June
Amer Tel & Tel 6s 1922	100⅜	100⅜	100½	18,000	99¾ Jan	101 Mar
6s 1924	101⅝	101⅜	101¾	85,000	99⅞ Jan	101⅞ Apr
Anaconda Cop Min 7s 1929	103⅝	103⅜	103⅝	51,000	100⅝ Jan	104¼ June
6% notes Series A 1929	100⅞	100½	100⅞	76,000	96⅜ Jan	100⅛ May
Anglo-Amer Oil 7½s 1925	------	103½	103⅞	31,000	102⅜ Jan	104 Feb
Armour & Co 7% notes 1930	105	104¾	104	47,000	101½ Jan	105 July
Atl Gulf & W I SS L 5s 1959	62½	61½	62⅛	39,000	57¼ Apr	66¼ May
Beaver Board 8s ctfs of deposit 1923	------	75	78¾	6,000	61 May	72 July
Bethlehem Steel 7s 1923	------	104½	104½	30,000	100¼ Jan	105½ May
Equipment 7s 1935	102⅞	102⅞	103¼	30,000	100¼ Jan	103⅛ Apr
Bklyn Union Gas 7s w i '32	107⅝	105¾	107⅝	160,000	105¼ May	112½ June
6s w i 1947	104	104	104½	10,000	104 June	105⅛ May
Canada SS Lines 7s w i 1947	94½	94½	95	96,000	94 July	96⅜ May
Canadian Nat Rys 7s 1935	107½	107½	108	6,000	104⅞ Feb	110 Mar
5s w i 1925	99½	98¾	99⅛	105,000	98⅛ June	99⅝ Mar
Canadian Pac Ry 6s 1924	101¼	101¼	101⅜	20,000	99⅞ Jan	101⅞ Jan
Central Steel 8s 1941	105⅝	105⅛	105⅝	10,000	98 Feb	106 Apr
Chic Un Stat 5s Ser B 1963	99¾	99¾	99¾	30,000	99¼ June	100 June
Cities Serv deb 7s Ser B '66	------	135	135	3,000	100 Jan	150 June
Deb 7s Ser C 1966	------	96	96½	2,000	87 Feb	98⅛ June
Deb 7s, Series D 1966	91¾	91	91¼	2,000	85 Mar	91½ June
Col Graphophone 8s 1925	------	43	43	1,000	22½ Jan	49 Mar
Consol Gas N Y 7s 1922	------	100⅞	100⅞	5,000	100⅜ July	101¾ Jan
Cons G E L & P Balt 7s '31	105½	105¼	105½	10,000	102¾ Jan	106½ June
6s Ser A w i 1949	100⅝	100	101	50,000	99¼ June	101 July
Consol Textile 8s 1941	99¼	99¼	99⅜	15,000	94 Feb	100⅛ June
Copper Export Assn 8s '23	------	101	101⅜	19,000	101 Jan	103 Jan
8% notes Feb 15 1924	102⅜	102¼	102½	61,000	102 May	103⅛ Apr
8% notes Feb 15 1925	104⅛	104⅛	104⅜	55,000	103⅜ Feb	105 Mar
Cudahy Packing 7s 1923	101¾	101⅝	101⅝	8,000	100½ Jan	101½ Apr
Deere & Co 7½s 1931	------	101¼	101½	19,000	95 Feb	102 May
Empire Gas & Fuel 6s 1924	101⅜	101	101⅜	15,000	92½ May	101⅝ June
Fed Land Bk 4½s w i 1942	------	100⅜	100½	19,000	100 May	100½ June
Freeport Texas Co 7s 1937	137	137½	143	73,000	100½ Apr	156 June
Gair (Robert) Co 7s 1937	97¾	97¾	98	33,000	95 Feb	100 May
Galena-Signal Oil 7s 1930	105¼	104⅜	105¼	13,000	100½ Jan	105¼ July
General Asphalt 8s 1930	104¾	104¾	104⅞	3,000	102 Jan	107 Apr
Goodrich (B F) Co 7s 1925	103½	103⅜	103⅜	249,000	96¼ Jan	103⅝ July
6½s w i 1947	------	97⅜	98	186,000	97⅜ July	97⅞ July
Grand Trunk Ry 6½s 1936	105⅞	105½	105⅞	15,000	102 Jan	106 Mar
Gulf Oil Corp 7s 1933	104	104	104¼	25,000	102¾ Jan	104¾ May
6s 1923	------	101	101½	4,000	99⅞ Jan	101¾ Apr
Hershey Chocolate 7½s '30	------	103½	103¾	4,000	100½ Feb	104 June
Hocking Val RR 6s 1924	------	110¼	100⅜	1,000	100⅛ Apr	100⅜ July
Hood Rubber 7% notes '36	98½	98¼	98¾	19,000	95 Jan	100 Apr
Humble Oil & Ref 7s 1923	100⅞	100⅞	101	41,000	99⅞ Jan	101¾ May
Interb R T 8s J P M rects	90	90	90½	99,000	72 Jan	95 May
7% notes 1921	------	98	98	1,000	76 Jan	99⅞ June
Kan City Term Ry 6s 1923	------	101½	101½	5,000	99⅞ Jan	101½ June
Kansas Gas & El 6s w i 1925	96	95½	96	20,000	95 June	97½ Apr
Kennecott Copper 7s 1930	104⅛	104⅜	104⅜	31,000	101⅜ Jan	106⅛ Apr
Kings Co Ltg 6½s w i	------	98½	98½	1,000	96½ Mar	99¼ May
Laclede Gas Light 7s	100	99⅞	100	45,000	94½ Feb	100½ May
Libby McNeill & Libby 7s '31	99⅛	99	99⅛	16,000	98¾ Apr	101¼ Apr
Liggett-Winchester 7s 1942	------	100¾	101	4,000	98½ Mar	101⅞ Apr
Lukens Steel 8s 1940	------	104½	105¼	2,000	100 Mar	105¼ July
Magma Copper 7s w i 1932	108¼	108	108½	29,000	106 May	110½ June
Manitoba Power 7s 1941	95¾	95½	95¾	3,000	89 Jan	100 May
Morris & Co 7½s 1930	105¼	105	105⅜	16,000	102¼ Jan	107 May
Nat Acme Co 7½s 1931	96¾	96	97¼	41,000	92 Mar	98½ Apr
Nat Cloak & Suit 8s 1930	------	102	102¼	4,000	95 Jan	103⅞ May
National Leather 8s 1925	98½	98¼	99½	18,000	95¼ Jan	101 Apr
‡N Y Cent RR 5s Ser C '13	------	94¾	94¾	1,000	94⅝ Apr	95 Apr
N Y N H & Hartf 4s 1922	------	101	101	10,000	68½ Jan	101 July
500 franc bonds 1922	------	88⅜	88½	120,000	72½ Apr	88½ July
7s w i 1925	87¼	87	89	33,400	77 Mar	92½ May
500 franc bonds	------	74⅛	74½	651,000	64⅞ Mar	78 May
Phila Electric 6s 1941	------	103⅜	103⅝	1,000	100½ Jan	104½ May
5½s w i 1947	99⅞	99¼	100	30,000	99 June	100 June
Phillips Petrol 7½s 1931	118¼	118	120⅝	6,000	101 Feb	126 May
Without warrants	------	102	102½	13,000	99 Apr	104¼ May
Public Serv Corp 7s w i 1941	101⅝	101	101⅝	50,000	96⅜ Feb	104 Apr
Punta Alegre Sug 7s w i '37	------	104	104¾	59,000	102½ June	110½ June
Remington Arms 6s 1937	94½	94	95	164,000	92½ June	95 June
‡Saks & Co s f 7s 1942	------	98⅛	98⅝	22,000	97¾ June	100⅞ Apr
Sears, Roebuck & Co 7s '22	100½	100½	101	15,000	98½ Jan	101⅞ Apr
7% serial notes Oct 15 '23	101½	101	101⅝	44,000	97 Jan	102 Apr
Shawsheen Mills 7s 1931	104	103½	104	10,000	101 Jan	105 Apr
Solvay & Cie 8s 1927	105⅜	105⅜	105½	3,000	102¼ Jan	106 May
Southw Bell Telep 7s 1925	102⅝	102½	102¾	28,000	100¼ Jan	103⅛ Apr
Stand Oil of N Y deb 6½s '33	108⅜	108⅜	109	38,000	105⅜ Mar	109 July
7% serial gold deb 1925	------	105	105¼	7,000	104 Jan	106 Apr
7% serial gold deb 1926	------	106	106¼	5,000	104 Jan	106½ July
7% serial gold deb 1927	106½	105¾	106½	4,000	104¼ Feb	107 May
7% serial gold deb 1928	------	106½	106¾	5,000	105 Feb	107 Jan
7% serial gold deb 1929	------	107	108	11,000	105½ Mar	108 July
7% serial gold deb 1930	------	107½	107¾	3,000	106 Apr	109 June
7% serial gold deb 1931	109	108½	109	14,000	107½ Mar	110½ Jan
Stewart Warner 8s 1926	110	109	110¾	12,000	100⅜ Jan	114¼ July
Sun Co 7s 1931	100⅝	100¼	100½	26,000	98¼ Jan	101⅝ May
Swift & Co 7s 1925	101⅞	101¾	102⅛	40,000	100¼ Jan	102⅛ July
7s Aug 15 1931	102⅛	102¾	103	59,000	101 Jan	103½ Apr
Texas Co 7% notes 1923	------	101	101⅛	20,000	101 July	102¾ Apr
Tidal Osage Oil 7s 1931	102¼	101½	102¼	37,000	99½ Jan	104¼ Apr
Union Oil of Cal 6s 1942	101	100½	101¼	75,000	100¼ June	102 May
United Oil Produc 8s 1931	103	103	104¾	36,000	90 Feb	110 Apr
United Rys of Hav 7½s '36	------	104¼	104½	18,000	100 Jan	108 Apr
Vacuum Oil 7s 1936	107⅜	106⅞	107⅜	36,000	106 Jan	107⅜ Feb
Valvoline Oil 6s Ser A w i '37	99	99	99	18,000	99 May	100¼ May
Western Elec conv 7s 1925	108¾	108¾	108¾	52,000	103⅜ Jan	109¼ Mar
Winch Repeat Arms 7½s '41	102½	101¾	102¾	35,000	95¼ Mar	102¾ July
Foreign Government and Municipalities.						
Argentine Nation 7s 1923	100	100	100⅛	69,000	97 Jan	100¼ May
Brazil (U Sof) Coffee 7½s '52	85¼	84¼	86	109,000	84¾ July	100 May
7½s (£1,000) w i 1952	------	85	85½	7,000	85 July	98⅞ May
§Hamburg-Amer 4½s	------	5½	5½	ρ20,000	2¾ July	9⅜ Jan
§Hamburg 4½s	------	3	3	ρ10,000	2¾ June	5¾ May
Mexico 4s 1945	40½	38	40½	198,000	38 June	52¼ Apr
5s	------	17¾	18⅜	30,000	17⅜ June	23 June
6s 10-year Series B	------	50	50	2,000	50 July	50 July
Montevideo (City) 7s w i '52	96½	96½	97	29,000	96½ July	97⅞ June
Netherlands (Kingd) 6s B '72	96	96	96¼	15,000	96 July	96¼ July
Philippine Govt 5s 1952	------	107½	107½	5,000	103¼ Mar	107½ June
Russian Govt 6½s 1919	15¼	15¼	17	26,000	13½ Jan	30¼ Apr
Certificates	15	15	16	47,000	13½ Jan	26¼ Apr
5½s 1921	------	15½	17	2,000	13¼ Jan	28 Apr
Certificates	------	15¾	17	10,000	13½ Jan	26¼ Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w i 1926	95½	95	95½	322,000	95 July	95⅝ July
Switzerland Govt 5½s 1929	103¼	102¼	103¼	161,000	95¼ Jan	107⅞ Mar

† Odd lots. * No par value. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. x Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. ρ Marks. k Correction.

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

	Par	Bid	Ask
Standard Oil Stocks			
Anglo-American Oil new	£1	x19	19½
Atlantic Refining	110	110	140
Preferred	100	z115	117
Borne Scrymser Co	100	400	415
Buckeye Pipe Line Co	50	*93	95
Chesebrough Mfg new	100	195	200
Preferred new	100	108	111
Continental Oil	100	137	140
Crescent Pipe Line Co	50	*33	35
Cumberland Pipe Line	100	140	145
Eureka Pipe Line Co	100	x89	91
Galena Signal Oil com	100	101	105
Preferred old	100	108	112
Preferred new	100	55	57
Illinois Pipe Line	100	166	170
Indiana Pipe Line Co	50	*89	90
International Petrol (no par)		*22¼	22½
National Transit Co	12.50	*26	27
New York Transit Co	100	166	170
Northern Pipe Line Co	100	98	100
Ohio Oil Co	25	*285	290
Penn Mex Fuel Co	25	*33	36
Prairie Oil & Gas	100	595	605
Prairie Pipe Line	100	244	249
Solar Refining	100	340	350
Southern Pipe Line Co	100	93	94
South Penn Oil	100	208	215
Southwest Pa Pipe Lines	100	60	64
Standard Oil (California)	25	*105½	106½
Standard Oil (Indiana)	25	*107⅞	108⅛
Standard Oil (Kansas)	100	540	550
Standard Oil (Kentucky)	25	*92	93
Standard Oil (Nebraska)	100	180	185
Standard Oil of New Jer	25	*180	182
Preferred	100	116½	117
Standard Oil of New Y'k	100	426	429
Standard Oil (Ohio)	100	455	465
Preferred	100	*117	119
Swan & Finch	100	32	35
Union Tank Car Co	100	96	100
Preferred	100	106	107
Vacuum Oil	100	420	425
Washington Oil	10	*24	28
Other Oil Stocks			
Atlantic Lobos Oil (no par)		*9¼	9¾
Preferred	50	*38	43
Imperial Oil	25	*108	110
Magnolia Petroleum	100	170	180
Merritt Oil Corporation	10	*9½	9¾
Mexican Eagle Oil	5	*13	15
Tobacco Stocks			
American Cigar common	100	63	66
Preferred	100	80	84
Amer Machine & Fdry	100	225	250
American Tobacco scrip		132	135
British-Amer Tobac ord	£1	*17¼	17½
Brit-Amer Tobac, bearer	£1	*17¼	17½
Conley Foil (new)	(no par)	*11½	12½
Helme (Geo W) Co, com	100	147	150
Preferred	100	109	112
Imperial Tob of G B & Ire		*13¾	14½
Johnson Tin Foil & Met	100	85	95
MacAndrews & Forbes	100	101	104
Preferred	100	94	97
Mengel Co	100	31	33
Porto Rican-Amer Tob	100	50	55
Scrip		*65	75
Reynolds (R J) Tobacco	25	*65	75
Schulte Ret. Stores (no par)		*33	35
Universal Leaf Tob com	100	115	120
Preferred	100	98	102
Young (J S) Co	100	80	85
Preferred	100	92	94
Rubber Stocks (Clevel		and pr	ices)
Firestone Tire & Rub, com	10	80	81
6% preferred	100	90	91
7% preferred	100	86½	87½
Gen'l Tire & Rub, com	100	225	250
Preferred	100	92	100
Goodyear Tire & R, com	100	11	11⅛
Preferred	100	32	35½
Prior preferred	100	69½	70½
Goodyear T&R of Can pf	100	82	86
Miller Rubber	100	70	75
Preferred		93	93½
Mohawk Rubber	100	----	----
Swinehart Tire & R, com	100	22	28
Preferred		50	70
Sugar Stocks			
Caracas Sugar	50	*10	13
Cent Aguirre Sugar com	20	*73	75
Central Sugar Corp. (no par)		* ¾	1½
Preferred	100	2	4
Cupey Sugar common	100	40	60
Preferred	100	50	70
Fajardo Sugar	100	72	74
Federal Sugar Ref, com	100	104	----
Preferred	100	104	----
Godchaux Sug Inc (no par)		*14	16
Preferred	100	74	78
Great Western Sug, com	100	220	240
Preferred	100	105	110
Holly Sug Corp, com (no par)		*13	16
Preferred	100	45	49
Juncos Central Sugar	100	50	100
National Sugar Refining	100	144	147
Santa Cecilia Sug Corp, pf	100	13	16
Savannah Sug, com (no par)		42	46
Preferred	100	x88	91
West India Sug Fin, com	100	50	100
Preferred	100	47	52
Industrial & Miscellaneous			
American Hardware	100	176	180
Amer Typefounders, com	100	52	55
Preferred	100	94	97
Bliss (EW) Co, new (no par)		*30	31½
Preferred	50	*56	----
Borden Company, com	100	107	109
Preferred	100	96	98
Celluloid Company	100	90	100
Childs Co, com	100	113	115
Preferred	100	104	107
Havana Tobacco Co	100	----	----
Preferred	100	----	----
1st g 5s, June 1 1922 J&D		f----	----
International Salt	100	55	----
International Silver, pref	100	*99	102
Lehigh Valley Coal Sales	50	76	79
Phelps Dodge Corp	100	170	180
Royal Baking Pow, com	100	105	110
Preferred	100	94	97
Singer Manufacturing	100	90	93

	Bid	Ask
Joint Stk. Land Bk. Bonds		
Chic Jt Stk Land Bk 5s 1939	99¾	100¼
5s 1951 opt 1931	102	102¾
5s 1952 opt 1932	102	102¾
5½s 1951 opt 1931	105	105¾
RR. Equipments—Per Ct	Basis.	
Atch Topeka & Santa Fe 6s	5.40	5.10
Atlan Coast Line 6s & 6½s	5.50	5.25
Baltimore & Ohio 4½s & 6s	5.60	5.20
Buff Roch & Pitts 4s & 4½s	5.20	4.90
Equipment 6s	5.40	5.15
Canadian Pacific 4½s & 6s	5.50	5.25
Caro Clinchfield & Ohio 5s	6.00	5.50
Central of Georgia 4½s	5.60	5.25
Central RR of N J 6s	5.40	5.10
Chesapeake & Ohio 6s & 6½s	5.60	5.25
Equipment 5s	5.50	5 10
Chicago & Alton 6s	6.00	5 50
Chicago Burl & Quincy 6s	5.40	5.10
Chicago & Eastern Ill 5½s	6.00	5.40
Chicago Ind & Louisv 4½s	5.60	5.15
Chicago St Louis & N O 5s	5.40	5.00
Chicago & N W 4½s	5.25	5.00
Equipment 6s & 6½s	5.50	5.20
Chic R I & Pac 4½s, 5s, 6s	5.65	5.25
Colorado & Southern 5s, 6s	5.65	5.30
Delaware & Hudson 6s	5.40	5.20
Erie 4½s, 5s & 6s	5.90	5.30
Great Northern 6s	5.50	5.20
Hocking Valley 4½s, 5s & 6s	5.60	5.30
Illinois Central 4½s, 5s & 6s	5.45	5.20
Equipment 7s & 6½s	5.40	5.15
Kanawha & Mich 4½s, 6s	5.60	5.35
Louisville & Nashville 5s	5.25	5.00
Equipment 6s & 6½s	5.40	5.25
Michigan Central 5s, 6s	5.40	5.10
Minn St P & S S M 4½s & 5s	5.50	5.20
Equipment 6½s & 7s	5.65	5.35
Missouri Kansas & Texas 5s	6.00	5.50
Missouri Pacific 5s	5.75	5.25
Equipment 6s & 6½s	5.75	5.35
Mobile & Ohio 4½s, 5s	5.90	5.25
New York Central 4½s, 5s	5.35	5.10
Equipment 6s & 7s	5.45	5.30
N Y Ontario & Western 4½s	6 00	5.50
Norfolk & Western 4½s	5.25	5.00
Equipment 6s	5.35	5.10
Northern Pacific 7s	5.45	5.10
Pacific Fruit Express 7s	5.40	5.20
Pennsylvania RR 4s & 4½s	5.25	5.00
Equipment 6s	5.55	5.25
Pittsb & Lake Erie 6s & 6½s	5.50	5.25
Reading Co 4½s	5.35	5.10
St Louis Iron Mt & Sou 5s	5.80	5.20
St Louis & San Francisco 5s	5.70	5.20
Seaboard Air Line 4½s & 5s	6.15	5 75
Southern Pacific Co 4½s	5.25	5.00
Equipment 7s	5.40	5.15
Southern Ry 4½s, 5s & 6s	5.75	5.35
Toledo & Ohio Central 6s	5.60	5.30
Union Pacific 7s	5.35	5.15
Virginian Ry 6s	5.80	5.25
Public Utilities		
Amer Gas & Elec, com	*150	154
Preferred	x*42¼	43
Amer Light & Trac, com	135	138
Preferred	96	98
Amer Power & Lt, com	113	115
Preferred	84	88
Amer Public Util, com	16	18
Preferred	28	30
Blackstone Val G. & E. com	d69	71½
Carolina Pow & Lt, com	44	48
Cities Service Co, com	215	218
Preferred	67	67½
Colorado Power, com	15½	16½
Preferred	87	90
Com'w'th Pow, Ry & Lt	29	30
Preferred	61	64
Elec Bond & Share, pref	95½	96½
Federal Light & Trac	30¼	31¼
Preferred	71	73
Mississippi Riv Pow, com	23	24
Preferred	79	81
First Mtge 5s, 1951 J&J	92½	93½
S f g deb 7s 1935 M&N	100	102
Northern Ohio Elec. (no par)	*10	11
Preferred	36½	39½
North'n States Pow, com	88	91
Preferred	90	95
Nor Texas Elec Co, com	90	93
Preferred	80	82
Pacific Gas & El, 1st pref	87½	88¾
Puget Sound Pow & Lt	45	47
6% preferred	80	83
7% preferred	102	104
Gen M 7½s 1941 M&N	103½	104¼
Republic Ry & Light	14	17
Preferred	48	49
South Calif Edison, com	105½	106½
Preferred	119	----
Standard Gas & El (Del)	*19	20
Preferred	*49	50
Tennessee Elec Pow (no par)	14	14¾
2d preferred (no par)	39	41
United Lt & Rys, com	50	55
1st preferred	73	77
Western Power Corp, com	28	29½
Preferred	76	78½
Short Term Securities—Pe	r Cent	
Am Cot Oil 6s 1924 M&S	98⅞	99⅛
Amer Tel & Tel 6s 1924 F&A	101⅛	101¾
6% notes 1922 A&O	100⅜	100⅝
Am Tob 7% notes '23 M&N	102¼	102½
Anaconda Cop Min 6s '29 J&J	100¾	101
7s 1929 Series B J&J	103½	103¾
Anglo-Amer Oil 7½s '25 A&O	103¾	104
Arm'r & Co 7s July 15'30 J&J 15	104¾	105
Deb 6s J ne 15 '23 J&D 15	100	----
Deb 6s J'ne 15 '24 J&D 15	100	----
Beth St 7% July 15'23 J&J 15	104½	104¾
Canadian Pac 6s 1924 M&S2	101⅛	101⅜
Federal Sug Ref 6s '24 M&N	100½	100¾
Goodrich (BF) Co 7s '25 A&O	100⅜	103⅝
Hocking Valley 6s 1924 M&S	100½	100¾
Interboro R T 7s 1921 M&S	98	99½
K C Term Ry 6s '23 M&N15	101⅛	101⅜
6½s July 1931 J&J	102	104
Laclede Gas 7s Jan '29 F&A	99¾	100
Lehigh Pow Sec 6s '27 F&A	90	90¾
Sloss Sheff S & I 6s '29 F&A	97¼	97¾
Swift & Co 7% 1925 A&O15	101⅝	101⅞
7% notes Aug 15 1931	102⅝	102⅞
Texas Co 7s 1923 M&S	101	101⅛
U S Rubber 7½s 1930 F&A	108	108½
Utah Sec Corp 6s '22 M&S15	100	100⅜
West Elec conv 7s 1925 A&O	108⅜	108⅝

* Per share. b Basis. d Purchaser also pays accrued dividend. o New stock. f Flat price. k Last sale. n Nominal. x Ex-div. y Ex-rights. z Ex-stock div.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	May	290,679	256.912	1,293,355	1,351,012
Amer Ry Express..	March	13128 426	18023 397	38,791,889	52,719,529
Akr Canton & Young	May	199,626	129.296	872,766	513.747
Ann Arbor	1st wk July	138,910	133,391	2,405,613	2,296,603
Atch Top & S Fe	May	15073 948	15218 955	67,877,744	74,349,902
Gulf Colo & S Fe.	May	1,653,075	2,453,118	8,101,558	11,573,277
Panhandle S Fe..	May	599,999	601,242	2,896,345	3,395,741
Atlanta Birm & Atl.	May	330.541	238.127	1.530,329	1.228.284
Atlanta & West Pt.	May	206,079	217,584	939,869	1.058.717
Atlantic City	May	363.956	414.921	1,407,375	1,416,444
Atlantic Coast Line	May	6,386,035	5,375,820	31,524,544	31,776,934
Baltimore & Ohio..	May	16861752	15722738	81,098,644	79,914,927
B & O Ch Term..	May	270.654	193,483	1,187,211	1,013,214
Bangor & Aroostook	May	821,001	533,948	3,925,715	3,337,177
Bellefonte Central..	March	8,283	6,874	21,856	20.949
Belt Ry of Chicago.	May	482,697	415.301	2,388,946	2,046,206
Bessemer & L Erie..	May	585.270	1,162,699	3,275,607	4,271.276
Bingham & Garfield	May	15,971	12,865	58,755	95.070
Boston & Maine...	May	6,454,487	6,277.762	31,325,380	30,708,909
Bklyn E D Term...	May	129.672	109.881	669,697	564.964
Buff Roch & Pittsb.	1st wk July	202,247	259,526	7,466,921	7,937,952
Buffalo & Susq	May	60.098	163.980	663,125	905.198
Canadian Nat Rys.	1st wk July	2,075,360	2,106,984	53,723,978	60,258,312
Canadian Pacific...	1st wk July	3,168,000	3,440,000	77,167,000	85,268,000
Caro Clinch & Ohio.	May	671,786	601.212	3.164,035	2,972,636
Central of Georgia..	May	1,859,850	1,789,188	8,754,902	9,191,250
Central RR of N J..	May	3,429,173	4,194.258	19,756,575	20,722.098
Cent New England.	May	523,019	621,086	3,052,572	3,425,293
Central Vermont...	May	588,448	558,816	2,626,195	2,553,601
Charleston & W Car	May	305,538	272.113	1.452.751	1,459.297
Ches & Ohio Lines..	May	7,657,318	8,017.908	35,302,745	33,318,434
Chicago & Alton...	May	2,136,783	2,455.399	11,826,590	11,886,994
Chic Burl & Quincy.	May	12401 625	12534 930	61,551,197	65,034,059
Chicago & East Ill..	May	1,848,545	1,983,644	9,892,732	10.748,971
Chicago Great West	May]	1,978,569	1,934.209	9.284.854	9,655.293
Chic Ind & Louisv..	May	1,352.925	1,241.420	6.399,265	6.026,550
Chicago Junction..	May	292.669	409,419	2.045,955	2.042,576
Chic Milw & St Paul	May	12249 791	11059 949	57,643,221	55,416,579
Chic & North West.	May	11758933	10365928	53,995,307	55,742,173
Chic Peoria & St L.	May	199,355	140,218	965,092	796,030
Chic River & Ind...	May	197,269	-------	-------	-------
Chic R I & Pacific..	May	9,632,956	10189 563	45.319,924	51,206,501
Chic R I & Gulf..	May	422,592	622,978	2,199,791	2,922,076
Chic St P M & Om.	May	2,206,981	1,926,903	10,589,618	10,901,450
Cinc Ind & Western	May	356,479	293,298	1,666,827	1,408.942
Colo & Southern...	1st wk July	431,629	469,778	11,522,163	12,815,829
Ft W & Den City.	May	754,789	822,903	3,577,494	4,449,402
Trin & Brazos Val	May	164,761	218,327	1,440,273	1,068,712
Wichita Valley...	May	88,317	100,439	481.668	684.537
Cumb Val & Martin	May	47.739	135.268	393,107	585,061
Delaware & Hudson	May	2,483,720	3,682,979	16,570,412	18,687,649
Del Lack & Western	May	5,516,145	7,294,703	30.381.541	34,713,853
Denv & Rio Grande	May	2,424,366	2,390,573	11,718,984	12,382,259
Denver & Salt Lake	May	36,748	200,427	513.860	863.171
Detroit & Mackinac	May	154,726	170,364	629,776	739,432
Detroit Tol & Iront.	May	889,503	651.663	3.573,291	2,077.291
Det & Tol Shore L..	May	258,639	209,144	1,499,106	981,403
Dul & Iron Range..	May	362,132	541.397	859,399	1,426,728
Dul Missabe & Nor.	May	600,500	1,618,783	1,165,660	2,503.579
Dul Sou Shore & Atl	1st wk July	141,911	119,825	1,936,858	2,265,939
Duluth Winn & Pac	May	151.357	140,391	777,755	1,271,412
East St Louis Conn.	May	179,640	130,713	837,789	682,602
Eastern SS Lines...	May	480,300	416,136	1,585.195	1,259,123
Elgin Joliet & East.	May	1,925,601	1,366,269	8,775,390	9,103,222
El Paso & Sou West	May	870.370	880,257	4,143,356	4,977,296
Erie Railroad	May	7,035,924	8,471,807	37,523,439	41,484,189
Chicago & Erie..	May	974,823	1,011,900	4,589,274	4,576,774
N J & N Y RR...	May	126,456	131,984	605,347	595,967
Florida East Coast.	May	1,306,104	1,158,339	7,252,100	7,420,791
Fonda Johns & Glov	May	107,698	113,308	582,627	557,666
Ft Smith & Western	May	128,052	146,302	588,536	804,446
Galveston Wharf...	May	111,202	225,444	608,252	1,045,322
Georgia Railroad...	May	417,341	408,548	1,946,378	2,224,071
Georgia & Florida..	May	104,754	101,439	527,054	563,465
Grand Trunk Syst..	1st wk July	2,233,202	1,797,391	48,738,810	48,896,730
Atl & St Lawrence	May	153,392	249,600	1,200,037	1,418,472
Ch Det Can G T Jct	May	158,458	151,462	968,928	837,675
Det G H & Milw.	May	532,797	281,479	1,982.190	1,429.559
Grand Trk West.	May	1,286,828	1,299,998	5,660,110	5,515,890
Great North System	May	7,690,262	7,315,244	33,487,954	33,455,184
Green Bay & West.	May	110,558	101,684	561,655	583,382
Gulf Mobile & Nor.	May	413,753	328,828	1,841,545	1,743,309
Gulf & Ship Island.	May	267,859	235,711	1,178,676	1,166,211
Hocking Valley	May	1,019,599	1,302,739	5,172,392	4,860,010
Illinois Central	May	12081 678	11018 06	57,417,376	57,472,152
Total system	May	13504 519	12520 122	64,721,019	65,953,626
Internat & Grt Nor.	May	1,286,549	1,784,091	5,651,483	8,012,701
Internat Ry of Me..	May	163,415	157,540	1,306,857	1,450,068
Kan City Mex & Or	May	103,563	167,551	542,131	717,273
K C Mex & O of Tex	May	121,927	201,303	604,911	881,882
Kansas City South.	May	1,511,184	1,663,916	7,214,417	8,365,129
Texark & Ft Sm..	May	167,394	170,233	794,396	940,599
Total system	May	1,678,578	1,827,989	8,008,813	9,275,519
Kansas City Term..	May	-------	-------	-------	-------
Kan Okla & Gulf...	May	223,047	154,700	1,090,815	1,004,952
Lake Sup & Ishpem.	May	58,230	19,528	69,701	47,828
Lake Terminal Ry..	May	105,234	100,967	467,293	603,616
Lehigh & Hud River	May	155,952	261,279	1,040,110	1,325,466
Lehigh & New Eng.	May	284,453	395,444	1,747,247	1,779,554
Lehigh Valley	May	4,609,888	6,349,363	26,259,029	30,261,638
Los Ang & Salt Lake	May	1,682,664	1,568 297	7,605,025	8,214,458
Louisiana & Arkan.	May	276,896	289,945	1,312,943	1,419,240
Louisiana Ry & Nav	May	271,890	300,121	1,326,140	1,571,988
Louisville & Nashv.	May	11925 415	9,893,634	50,167,156	47,774,594
Louisv Hend & St L	May	316,039	232,160	1,233,652	1,188,582
Maine Central	May	1,864,850	1,553,954	8,427.104	8,880,930
Midland Valley	May	441,835	354,452	1,847,302	1,930,484
Mineral Range	1st wk July	10,595	4,349	128,201	190,603
Minneap & St Louis	1st wk July	253,081	257,069	7,669,725	7,949,103
Minn St P & S S M.	May	3,530,286	3,084,886	15,050,597	16,097,584
Mississippi Central.	May	130,188	80,808	610,530	416,216
Mo & North Arkan.	March	—810	56,734	—1,464	291,750
Missouri Kan & Tex	May	2,760,426	2,616,071	11,951,866	13,334,026
Mo K & T Ry of Te	xMay	1,738,838	2,037,178	8,191,958	1,182.314
Total system	April	4,193,086	4,893,581	16,125,487	20,662,211
Missouri Pacific	May	8,633,943	8,651,373	39,861,400	43.816,572
Mobile & Ohio	1st wk July	285,582	259,683	8,758,517	9,501,245
Colum & Greens.	May	125,834	112,117	588,745	673.554
Monongahela	May	89,141	292.219	1,601,032	1,517,634
Monongahela Conn.	May	179,539	61,690	677.556	318.296
Montour	May	20.218	215,924	326,204	659,423
Nashv Chatt & St L	May	1,880,691	1,649.928	8,391.524	8,483,501
Nevada-Cal-Oregon	1st wk July	9,202	9,511	118,280	149,406
Nevada Northern..	May	47,676	16,5s0	140,072	193,297
Newburgh & Sou Sh	May	206,639	82.841	818,608	549,167
New Orl Great Nor.	May	215,607	195,393	1,053,495	1.043.243
N O Texas & Mex..	May	231,402	182,138	1,121,182	1,175,650
Beaum S L & W..	May	165,180	139,544	867,156	974,026
St L Brownsv & M	May	406,793	452,922	2,285.819	2,604.225
New York Central..	May	26526625	26623004	129095375	129711339
Ind Harbor Belt.	May	810,039	712.299	3,816,433	3,680,431
Lake Erie & West	May	827.917	780.577	3,732,016	3,679.842
Michigan Central	May	6,740,054	5,885 226	30,213,621	28,152.700
Clev C C & St L..	May	7,102,263	6,647,935	33,215,768	32,650,879
Cincinnati North.	May	251,441	302.513	1,432.557	1,384,618
Pitts & Lake Erie	May	1,905,271	2,024,394	9,739.033	10,720,434
Tol & Ohio Cent.	May	358,915	907,086	3,283,361	4.071.579
Kanawha & Mich	May	191,923	456.080	1,356.703	1,822.621
N Y Chic & St Louis	May	2,512.529	2,192.423	11,615.691	0.911.060
N Y Connecting...	May	201,380	282.554	1,181.399	1,453.249
N Y N H & Hartf..	May	10423384	9,423,486	47,597 890	45.282.315
N Y Ont & Western	May	887,320	1,205.911	4,702.903	5,156.229
N Y Susq & West..	May	301,612	331.230	1,650 808	1,698,449
Norfolk Southern..	May	719,969	606,554	3,447.257	3.227.244
Norfolk & Western.	May	8.994,145	6.613,062	36.538,260	32,141,052
Northern Pacific...	May	7,378,960	7,037,078	33,621,547	33.018.536
Northwestern Pac..	May	692,495	730,617	2,838.227	2,856.220
Pennsylv RR & Co.	May	40634489	40773401	199900816	205316708
Balt Ches & Atl..	May	144,443	127,075	518,792	562.323
Cinc Leb & Nor...	May	99,996	91,191	419,029	436.361
Grand Rap & Ind	May	705,424	682,222	3,413.207	3,468.370
Long Island	May	2,666,564	2,472.347	11,047,338	9,974,357
Mary'd Del & Va.	May	95,417	103.031	375.846	426.663
N Y Phila & Norf	May	699,932	461,052	2,823,543	2,451,257
Tol Peor & West.	May	122,872	127,824	645,512	696,696
W Jersey & Seash	May	1,080,086	1,071,097	4,635,746	4.438.045
Pitts C C & St L.	May	8,642,305	7.598.924	38.610.668	40.235.127
Pennsylvania Syst..	May	55215 004	53823 287	263710 318	269280 317
Peoria & Pekin Un.	May	130.617	121,480	761,207	705,493
Pere Marquette	May	3,400,302	3,089,445	14,902.983	13,901,395
Perkiomen	May	101.245	96,261	463.350	541,102
Phila & Reading...	May	5,335,108	7,009,505	32.586,628	35,106,724
Pittsb & Shawmut..	May	38,911	81,552	454,722	535,359
Pitts Shaw & North	May	72,625	100,064	451,477	499,528
Pittsb & West Va..	May	202,556	230,149	1,162,800	1,049,388
Port Reading	May	83,350	200,375	906,333	1,048,969
Quincy Om & K C..	May	95,741	103,894	431,814	519,118
Rich Fred & Potom.	May	1,010,806	859,994	4,447.303	4,605,131
Rutland	May	461,728	481,388	2.271,914	2,329.891
St Jos & Grand Isl'd	May	270,306	242,167	1,270,701	1,255,732
St Louis-San Fran..	May	7,228,542	6,343,076	31,853,830	33,544,308
Ft W & Rio Grand	May	96,256	145,782	490,628	787.322
St L-S F of Texas.	May	132,187	131,122	639,337	701,646
St Louis Southwest.	May	1,404,548	1,406,062	6,901,604	6,943,902
St Louis S.W of Tex.	May	579,131	569,532	2,803,441	3,019,126
Total system	1st wk July	442,072	495.8831	2,033,253	12,627,745
St Louis Transfer..	May	62.820	90 108	308,119	478,015
San Ant & Aran Pass	May	461,254	490,636	2,067,602	2,288.935
San Ant Uvalde & G	May	102,831	131,456	445,438	522,541
Seaboard Air Line..	May	3,889,589	3,369,367	18,826,308	19,121,500
Southern Pacific Co	May	21123 915	21345 216	97,230,121	107204 136
Southern Pacific...	May	14939 705	15593 884	66,464,936	74,835,559
Atlantic SS Lines.	May	959,186	707,256	4,752.101	4,387,840
Arizona Eastern.	May	328,158	196,990	1,213,049	1,406,268
Galv Harris & S A	May	1,787,795	1,862,578	8,645,729	10,898,945
Hous & Tex Cent.	May	1,119 213	955,846	5,809.452	4,997,036
Hous E & W Tex.	May	242,783	211,959	1,131,071	1,112,981
Louisiana Western	May	325,564	365,473	1,797,492	1,799,120
Morg La & Texas	May	635,975	740,579	3,222,773	3,725,762
Texas & New Orl.	May	667,929	613,653	3,660,476	3,504,154
Southern Railway..	1st wk July	3,255,668	3,092,248	85,091,842	85,045,512
Ala Great South.	May	903,475	705,161	3,850,440	3,951,316
Cin N O & Tex P.	May	1,777,368	1,506,502	7,297,741	7,426,930
Georgia Sou & Fla	May	404,562	343,811	1,964,203	1,889,395
New Orl & Nor E.	May	538,324	505,951	2,562,252	2,786,576
Northern Ala....	May	129,194	64,535	506,931	381,129
Spokane Internat..	May	84,582	106,672	444,587	531,576
Spok Portl & Seattle	May	607,265	609,304	2,743,576	2,851,729
Staten Island R T..	May	215,258	212,942	949,542	981,009
Tennessee Central..	May	216,048	174,119	974,667	982,349
Term R R Assn of St L	May	381,204	360.818	1,900.451	1.830.213
St L Mer Bdge T.	May	281,595	294,607	1,503,237	1,467,629
Texas & Pacific....	1st wk July	506,954	610,459	14,746,257	18,450,950
Toledo St L & West	May	908,051	746,767	3,988,650	3,617,535
Ulster & Delaware..	May	131,069	112,686	559,037	520,171
Union Pacific.....	May	7,985,410	7,968,523	37,000,258	39,920,802
Oregon Short Line	May	2,678,967	2,504,150	13,576,279	13,030,719
Total system....	May	14544798	14322096	68,537,240	72,208,458
Ore-Wash RR & N	May	2,197,756	2,281,127	10,355,677	11,042,479
Union RR (Penn)..	May	1,015,672	786,854	3,879,149	4,125,929
Utah	May	120,460	82,632	601,498	501,569
Vicks Shrev & Pac..	May	327,890	343,871	1,530,974	1,707,373
Virginian Railroad.	May	1,993,707	2,065,374	8,415,944	7,592,409
Wabash RR	May	4,900,012	4,854,265	23,268,213	24,093,299
Western Maryland.	May	1,271,816	1,499,200	6,972,468	7,682,109
Western Pacific....	May	866,010	965,880	4,025,499	4,592,538
Western Ry of Ala..	May	223,445	215,033	981,351	1,009,713
Wheel & Lake Erie.	May	1,190,790	1,367,495	5,476,278	5,264,102
Wichita Falls & NW	May	98,352	173,279	578,288	972,400
Yazoo & Miss Valley	May	1,422,481	1,501,315	7,303,643	8,481,474

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week April (9 roads)	8,495,541	9,732,254	—1.236,713	12.71
1st week May (9 roads)	7,283.537	7,119.471	+164,066	2.30
2d week May (9 roads)	7,416.004	7,157,170	—258,834	3.61
3d week May (18 roads)	12,713,122	12,617.570	+95,552	0.76
4th week May (15 roads)	17,398,247	16,502,052	+896,195	5.43
1st week June (17 roads)	12,953,923	12,404,769	+549,154	4.43
2d week June (18 roads)	12,971.059	12,740,850	+230.209	1.81
3d week June (13 roads)	12,985,740	12,798,352	+187,388	1.46
4th week June (16 roads)	17,624,246	16,810,702	+813,544	4.84
1st week July (18 roads)	13,154,413	13,056.097	+98,316	0.75

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Curr.Yr. Prev.Yr.				
August 233,815 233,067	504,599,664	554,718,882	—50,119.218	9.03
September 235,155 234,559	496,784,097	617,537,676	—120,753,579	19.55
October 235,228 234,686	534,332,833	640,255,263	—105922 430	16.54
November 236,043 234,972	464,440,498	590,468,164	—126027 666	21.34
December 225,619 224,784	406,864,055	527,480,047	—120,615,992	22.87
January 235,395 234,636	393,892,529	469,195,808	—75,303,279	16.05
February 235,625 234,880	400,430,580	405,203 414	—4,772.834	1.18
March 234,986 234,202	473,433,886	457,374,460	+16,059.426	3.51
April 234,955 234,338	416,240,237	432,106.647	—15,866,410	3.67
May 234,931 234,051	447,299,150	443,229,399	+4,069,751	0.92

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for first week of July. The table covers 18 roads and show 00.75% increase in the aggregate over the same week last year.

First Week of July.	1922.	1921.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	138,910	133,391	5,519	------
Buffalo Rochester & Pittsburgh	202,247	259,526	------	57,279
Canadian National Railways	2,075,360	2,106,984	------	31,624
Canadian Pacific	3,168,000	3,440,000	------	272,000
Colorado & Southern	431,629	469,778	------	38,149
Duluth South Shore & Atlantic	141,911	119,825	22,086	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Mil, Canada Atlantic	2,233,202	1,797,391	435,811	------
Mineral Range	10,595	4,349	6,246	------
Minneapolis & St Louis, Iowa Central	253,081	257,069	------	3,988
Mobile & Ohio	285,582	259,683	25,899	------
Nevada California & Oregon	9,202	9,511	------	309
St Louis Southwestern	442,072	495,882	------	53,811
Southern Railway	3,255,668	3,092,248	163,420	------
Texas & Pacific	506,954	610,459	------	103,505
Total (18 roads)	13,154,413	13,056,097	658,981	560,665
Net increase (00.75%)			98,316	

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the May figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the May results for all the separate companies.*

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Eternat Ry of Maine—						
May	163,415	157,540	—33,924	—35,405	—49,924	—50,405
From Jan 1	1,306,857	1,450,068	214,086	195,532	134,086	120,532
Pullman Company—						
May	5,212,242	5,028,533	—262,227	—260,772	—521,180	—510,680
From Jan 1	24,997,816	27,013,114	—462,473	—1,803,023	—1,769,540	—3,136,957

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Adirondack Pow & Lt	May	416,545	369,353	2,216,442	1,930,710
Alabama Power & Lt	May	441,707	365,528	2,060,604	1,887,338
Amer Power & Light	May	1950,176	1949,116	24,458,298	23,862,343
American Rys Co	March	1587,888	1598,785	4,717,101	4,832,092
Appalachian Pow Co	May	241,152	205,036	1,182,161	979,767
Arkansas Lt & Power	May	72,105	66,676	*1,099,813	1,191,077
Asheville Pow & Light	May	74,271	69,860	*869,235	*841,504
Associated Gas & Elec	May	153,365	136,617	*1,932,162	*1,600,442
Atlantic Shore Ry	March	20,259	20,715	58,667	53,673
Bangor Ry & Elec Co	May	111,111	106,551	601,859	575,561
Barcelona Tr Lt & P	May	3654,917	2862,358	18,897,507	15,188,278
Baton Rouge Electric	May	46,525	48,328	*562,839	*515,111
Beaver Valley Trac	May	54,641	57,018	262,461	300,077
Binghamton Lt H & P	May	76,699	67,560	*963,238	*850,388
Blackstone Val G & E	May	310,460	280,530	*3,866,231	*3,374,994
fBrazilian Tr, Lt & P	May	16093000	14462000	76,249,000	65,942,000
Bklyn Rapid Transit	May	3147,921	2918,105	y31526 837	y28083 931
aBklnCityRR(Rec)	May	1086,412	1022,204	y10,802849	y9,537,502
Bklyn Hts (Rec)	March	7,833	6,367	20,671	18,088
Bklyn Qu Co & Sub	March	217,679	170,419	613,742	428,462
Coney Isld & Bklyn	March	219,233	208,275	614,686	576,989
Con Isld & Graves	March	5,213	5,320	14,013	13,930
Nassau Electric	March	415,977	381,702	1,166,471	1,113,119
N Y Consolidated	March	2024,523	1924,397	5,682,054	5,316,987
South Brooklyn	March	85,846	69,989	233,294	210,797
Cape Breton Elec Co	May	48,051	52,551	*672,629	*678,878
Carolina Pow & Light	May	154,683	134,179	*1,766,855	*1,654,042
Central Illinois Lt	May	222,766	210,222	1,274,875	1,186,199
Central Miss Val Elec	May	42,971	42,084	*532,934	*503,931
Chattanooga Ry & Lt	May	125,931	111,845	*1,461,798	*1,345,769
City Gas Co, Norfolk	March	85,251	88,443	266,350	280,636
Cities Service Co	May	1435,322	1198,110	6,608,135	7,143,785
Citizens Trac & subs	April	75,539	77,192	317,135	341,148
Cleveland Paines & E	May	60,148	66,142	271,930	299,051
Colorado Power	May	82,681	80,195	*962,839	*1,140,804
Columbia Gas & Elec	May	1359,671	1197,410	8,186,030	6,805,110
Columbus Electric	May	154,506	139,348	*1,883,977	*1,607,051
Com'w'lth P, Ry & Lt	May	2604,292	2558,384	13,321,507	13,282,786
Connecticut Power	May	140,549	116,789	*1,590,942	*1,474,828
Consumers Power Co	May	1176,022	1130,024	6,072,579	6,039,552
Cumb Co Pow & Lt	May	259,084	246,130	*259,084	246,130
Dayton Pow & Light	May	328,077	326,643	1,876,293	1,785,843
Detroit Edison Co	May	1997,022	1751,889	10,912,386	9,896,183
Detroit United Ry	March	1758,129	2084,196	4,990,099	5,917,675
Duluth-Superior Trac	May	139,685	146,940	712,088	756,624
Duquesne Lt Co subs light and power cos	May	1293,773	1301,904	6,914,744	7,062,256
East St Louis & Sub	May	277,919	308,148	*3,665,903	*4,390,311
Eastern Shore Gas & El	April	45,264	43,038	186,297	168,325
Eastern Texas Elec	May	151,202	142,502	*1,669,523	*1,711,297
Edison El Ill of Brock	May	104,965	103,151	*1,306,705	*1,257,800
El Paso Electric	May	189,919	194,255	*2,293,622	*2,121,316
Elec L & Pow of Abington & Rockland	May	27,245	25,638	*360,026	*357,904
Erie Lt Co & subsid	April	87,774	82,069	388,066	386,838
Fall River Gas Works	May	84,636	84,648	*1,005,410	*962,971
Federal Lt & Trac Co	May	386,685	377,659	2,112,660	2,061,900
Fort Worth Pow & Lt	May	192,982	207,046	1,013,136	1,090,029
Galv Hous Electric	May	296,261	318,013	*3,487,994	*3,931,326
Gen G & El & Sub Cos	May	941,077	911,699	4,924,948	5,765,925
Georgia Ry & Power	May	1178,757	1174,921	*14513499	*13881451
Great Western Power	May	636,517	591,093	------	------
Harrisburg Railway	March	140,450	144,350	410,021	422,958
Havana El Ry, Lt&Pr	May	1087,916	1100,117	5,459,542	5,341,730
Haverhill Gas Lt Co	May	44,107	41,933	*537,080	*470,756
Honolulu R T & Land	May	82,006	80,354	397,633	382,091
Houghton Co El Lt	May	40,340	37,669	*549,172	*596,506
Hudson & Manhattan	May	928,071	881,451	4,618,889	4,343,186
Hunting'n Dev & Gas	May	106,566	86,452	508,168	486,475
Idaho Power Co	May	221,915	199,634	909,268	862,562
Illinois Power Co	May	153,759	175,550	979,210	1,014,370
Illinois Traction	May	1753,198	1761,290	9,353,546	9,211,294
Indiana Service Corp	April	240,239	240,363	982,065	1,011,413
Interboro R T System	May	4702,854	4730,491	y49218379	y50644542
Keokuk Electric	May	30,007	30,405	*380,569	*365,303
Kentucky Trac & Ter	April	124,409	125,389	*1,594,496	*1,589,539
Keystone Telephone	May	137,331	144,880	826,138	868,277
Key West Elec Co	May	19,350	21,867	*251,560	*267,930
Lake Shore Elec Ry	May	204,510	220,821	938,974	1,036,886
Lexington Util & Ice	May	91,714	87,098	*1,109,127	*1,033,124
Long Island Electric	March	28,584	26,374	77,942	69,345
Lowell Elec Lt Corp	May	94,065	92,258	*1,220,546	*1,210,259
Manhat Bdge 3c Line	March	24,321	25,403	67,171	69,133
Manhattan & Queens	March	29,337	28,185	80,076	74,680
Manila Electric Corp	March	284,315	298,158	------	------
† Market Street Ry	May	814,208	------	3,861,246	------
Metropolitan Edison	May	207,116	215,019	1,162,947	1,113,401
Milw El Ry & Light	May	1524,296	1508,014	*18586 641	19,726,914
Miss River Power Co	May	261,902	233,222	*2,798,934	*2,831,648
Municipal Serv & sub	April	218,567	197,409	875,754	855,244
Nashville Ry & Lt Co	May	337,146	321,392	1,707,447	1,604,763
Nebraska Power Co	May	281,740	235,906	1,400,315	1,310,291
Nevada Calif Electric	May	281,095	232,714	1,229,566	1,222,024
New Engl'd Pow Sys	April	433,512	454,475	1,850,959	1,736,151
N J Pr & Lt Sub Cos	May	51,280	36,175	268,160	185,564
N'p't N & Hamp Ry	April	160,835	213,558	645,456	896,642
New York Dock Co	May	372,770	459,240	1,671,190	2,442,983
N Y & Harlem	March	145,249	157,190	395,744	428,434
N Y & Long Island	March	44,454	46,374	121,744	122,770
N Y & Queens County	March	113,982	103,765	315,785	279,856
New York Railways	April	759,099	794,644	x7,765,597	x7,854,092
b Eighth Ave RR	March	103,195	100,633	290,180	277,737
b Ninth Ave RR	March	47,551	46,752	131,589	130,007
Nor Caro Public Serv	April	98,862	94,094	407,619	372,418
Northern Ohio Elec	May	768,523	631,147	3,698,030	371,236
Northw Ohio Ry & P	May	38,345	36,937	167,479	177,098
Northern Texas Elec	May	246,164	303,362	*3,254,246	*3,936,682
Ocean Electric	March	16,730	12,856	44,166	33,488
Pacific Pow & Lt Co	May	237,784	230,659	1,177,019	1,131,517
Paducah Electric	May	43,317	41,149	*538,767	*503,480
Palmetto Pow & Light	May	47,837	44,194	*576,566	*562,910
Penn Cent Lt & P & sub	April	185,525	190,856	830,047	791,538
Penn Edis & Sub Cos	May	186,952	183,518	1,044,834	1,025,308
Portland Gas & Coke	May	270,025	294,360	1,441,908	1,609,304
Portland Ry, Lt & P	May	851,305	830,907	*9,887,392	10,094,477
Puget Sd Power & Lt	May	835,274	799,785	*10104 783	*10186 901
Read Tr & Lt Co & Sub	May	253,368	261,980	1,196,946	1,225,154
Republic Ry & Lt Co	May	632,436	602,005	3,190,368	3,283,590
Richmond Lt & RR	March	62,490	66,710	174,229	187,852
Rutland Ry, Lt & Pr	May	48,326	43,707	*561,218	*586,478
Sandusky Gas & El	May	65,043	55,075	346,049	319,610
Savannah El & Pow	May	132,491	------	668,843	------
Sayre Electric Co	May	13,802	13,594	79,318	82,917
Second Avenue	March	81,010	72,531	221,998	202,794
17th St Incl Plane	May	3,454	3,979	14,835	16,534
Sierra Pacific Co	May	72,560	74,537	*894,022	*802,651
Southern Calif Edison	April	1264,307	1296,376	5,105,469	4,772,100
City of Los Angeles Wholesale Basis	May	1273,993	1379,671	5,862,346	5,664,409
South Canada Power	May	65,663	59,835	------	------
l Southwest P & Lt Co	May	730,385	764,920	*9,676,644	*10095679
Tampa Electric Co	May	145,234	140,342	*1,754,544	*1,579,375
Tennessee Power Co	May	220,342	205,272	1,039,277	1,031,378
Tennessee Ry, Lt & P	May	576,837	558,256	2,881,441	2,861,366
Texas Electric Ry	May	213,524	228,958	1,479,085	1,643,617
Texas Power & Light	May	354,892	353,973	1,971,466	2,068,413
Third Ave Ry Sys	May	1272,262	1221,058	5,774,129	5,531,780
Twin City R T Co	November	1161,224	1182,517	12,646,740	11,732,212
United Gas & El Corp	May	980,738	913,383	5,296,433	4,916,200
Utah Power & Light	May	536,523	523,410	2,800,877	2,822,288
Utah Securities Corp	May	684,430	675,836	3,527,801	3,509,799
Vermont Hy-El Corp	May	37,436	35,855	209,604	209,537
Virginia Ry & Power	March	713,693	851,734	2,078,328	2,578,200
Western Union Tel Co	April	8091,170	8475,281	31,789,301	34,360,958
Winnipeg Electric Ry	May	436,619	447,180	2,335,733	2,410,506
Yadkin River Power	May	97,436	84,130	*1,148,202	*982,844

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *f* Earnings given in milreis. *g* Subsidiary companies only. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. § Started operations April 1 1921. *x* Earnings for ten months. *y* Earnings for eleven months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		—Gross Earnings— Current Year.	—Gross Earnings— Previous Year.	—Net Earnings— Current Year.	—Net Earnings— Previous Year.
		$	$	$	$
American Power & Light (subsid cos only)	May	1,950,176	1,949,116	750,224	672,133
	June 1 '21 to May 31 '22	24,458,298	23,863,343	9,918,645	7,815,830
Lexington Util & Ice	May	91,714	87,098	25,543	25,664
	June 1 '21 to May 31 '22	1,109,127	1,033,124	381,251	178,188
Southwestern Power & Light (subsidiary cos only)	May	730,385	764,920	322,206	310,300
	June 1 '21 to May 31 '22	9,676,644	10,095,679	4,645,126	3,632,691

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Associated Gas & Electric	May '22	153,365	x45,656	29,271	16,385
	'21	136,617	x32,775	10,439	12,336
12 mos ending May 31	'22	1,932,162	x524,232	278,028	246,204
	'21	1,600,442	x386,444	247,955	138,489
Bangor Ry & Elec Co	May '22	111,111	38,503	23,615	14,888
	'21	106,551	37,359	24,357	13,002
12 mos ending May 31	'22	1,446,769	562,727	283,767	278,960
	'21	1,361,860	515,667	272,607	243,060
Chattanooga Ry & Light	May '22	125,931	26,068	20,654	5,414
	'21	111,845	32,079	21,615	10,464
12 mos ending May 31	'22	1,461,798	412,495	250,847	161,648
	'21	1,345,769	478,916	252,472	226,444
Colorado Power Co	May '22	82,681	x41,171	------	------
	'21	80,195	x29,598	------	------
12 mos ending May 31	'22	962,839	x467,956	322,292	139,664
	'21	1,140,804	x542,839	340,134	202,705
Cumberl'd County Power & Light	May '22	259,084	89,638	58,442	31,196
	'21	246,130	70,939	58,018	12,921
12 mos ending May 31	'22	3,371,521	1,089,623	706,957	382,666
	'21	3,238,350	1,111,521	673,154	438,367
Dayton Power & Light	May '22	328,077	x112,751	75,957	36,794
	'21	326,643	x110,291	55,429	54,862
5 mos ending May 31	'22	1,876,293	x640,117	366,499	273,618
	'21	1,785,843	x536,411	274,575	261,836
East St Louis & Suburban System	May '22	277,919	54,477	54,297	180
	'21	308,148	58,506	55,183	3,323
12 mos ending May 31	'22	3,665,903	866,151	648,202	217,949
	'21	4,390,311	952,095	652,845	299,250
Federal Light & Traction	May '22	386,685	120,541	55,313	65,228
	'21	377,659	109,328	52,251	57,077
5 mos ending May 31	'22	2,112,660	703,742	274,162	429,580
	'21	2,061,900	644,107	276,605	367,502

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Fort Worth Power & Light	May '22	192,982	x101,946	18,243	83,703
	'21	207,046	x100,297	16,729	83,568
12 mos ending May 31	'22	2,483,743	x1,294,850	205,706	1,089,144
	'21	2,908,588	x1,078,938	198,674	880,264
Georgia Railway & Power	May '22	1,178,757	397,665	253,971	143,694
	'21	1,174,921	458,511	233,730	224,781
12 mos ending May 31	'22	14,513,499	4,974,418	3,071,502	1,902,916
	'21	13,881,451	4,583,306	2,765,529	1,817,777
Havana Elec Ry Lt & Power	May '22	1,087,916	x609,842	323,334	286,508
	'21	1,100,117	x506,811	300,151	206,660
5 mos ending May 31	'22	5,459,542	x2,984,085	1,593,536	1,390,549
	'21	5,341,730	x2,381,722	1,521,459	860,263
Huntington Devel & Gas	May '22	106,566	43,865	18,875	24,990
	'21	86,452	33,269	16,903	16,366
12 mos ending May 31	'22	1,087,783	372,630	222,548	150,082
	'21	1,311,296	563,144	196,401	366,743
Interboro Rapid Transit	May '22	4,702,854	x1,829,684	1,837,671	def7,987
	'21	4,730,491	x1,613,593	1,802,745	def187,152
11 mos ending May 31	'22	49,218,379	x17,651,129	20,057,209	—2,406,080
	'21	50,644,542	x15,578,788	19,575,791	—3,997,003
Keystone Telep Co	June '22	137,331	53,955	41,864	12,091
	'21	144,880	55,483	38,483	17,000
6 mos ending June 30	'22	826,138	327,220	248,121	79,099
	'21	868,277	269,255	231,388	37,867
Nashville Railway & Light Co	May '22	337,146	81,077	36,633	44,444
	'21	321,292	59,783	38,901	20,882
12 mos ending May 31	'22	3,960,627	990,839	451,805	539,034
	'21	3,739,432	671,406	468,270	203,136
Nebraska Pow Co	May '22	281,740	x123,666	50,612	73,054
	'21	235,906	x102,069	44,241	57,828
12 mos ending May 31	'22	3,182,562	x1,285,923	603,457	682,466
	'21	3,028,491	x960,353	455,774	504,579
Pacific Pow & Lt	May '22	237,784	x106,619	55,273	51,346
	'21	230,659	x106,040	54,732	51,308
12 mos ending May 31	'22	2,911,922	x1,346,584	680,195	666,389
	'21	2,696,730	x1,336,463	629,596	706,867
Portland Gas & Coke	May '22	270,025	x88,539	37,639	50,900
	'21	294,360	x79,090	39,442	39,648
12 mos ending May 31	'22	3,304,436	x983,952	453,858	530,094
	'21	3,143,713	x951,999	401,913	550,086
Portland Railway, Light & Power	May '22	815,305	255,821	177,542	78,279
	'21	830,907	237,054	172,469	64,585
12 mos ending May 31	'22	9,887,392	2,947,546	2,137,678	809,868
	'21	10,094,477	3,113,186	2,079,518	1,033,668
*Southern Calif Edison Co	May '22	1,273,993	x834,187	323,106	511,081
	'21	1,379,671	x951,453	347,400	604,053
5 mos ending May 31	'22	5,862,409	x3,971,766	1,585,102	2,386,664
	'21	5,664,409	x3,816,583	1,438,070	2,378,513
Tennessee Pow Co	May '22	220,342	72,341	53,741	18,600
	'21	205,272	83,368	52,718	30,650
12 mos ending May 31	'22	2,413,505	844,433	638,286	206,147
	'21	2,512,012	892,607	630,152	262,455
Tennessee Railway, Light & Power	May '22	576,837	182,798	125,994	56,804
	'21	558,256	178,726	126,935	51,791
12 mos ending May 31	'22	6,724,584	2,286,851	1,517,617	769,234
	'21	6,580,562	2,083,542	1,531,325	552,217
Texas Pow & Light	May '22	354,892	x124,369	61,597	62,772
	'21	353,973	x100,176	58,445	41,731
12 mos ending May 31	'22	4,773,900	x1,906,433	763,299	1,143,134
	'21	5,208,159	x1,432,855	709,772	723,083

* City of Los Angeles on wholesale basis.
x After allowing for other income received.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 24. The next will appear in that of July 29.

Toledo & Ohio Central Ry.

(*Report for Fiscal Year ending Dec.* 31 1921.)

President Alfred H. Smith reports in brief:

Traffic Conditions.—The year 1921 was one of business depression, reflected in the decreased freight and passenger traffic of the company. The tonnage fell off 33.7% in volume and the passenger traffic 15.5% as compared with 1920. This situation was met by economies in operation.

In co-operation with the Federal Government in its effort to lower costs of food stuffs, voluntary decreases in rates on certain agricultural products were put in effect during the year. There was no general reduction in other freight rates, but adjustments were made from time to time to remove inequalities. The company has co-operated with State authorities in a readjustment of rates on road-making material for the purpose of stimulating the building of good roads and to meet the unemployment situation.

There was no general readjustment of passenger rates, but the practice which obtained prior to Federal control of putting into effect reduced excursion rates during the summer months was re-established to some extent.

Account With Railroad Administration.—The company's account with the Railroad Administration covering the period of Federal control will be completed early in 1922.

Guaranty.—The company's claim against the U. S. based upon its guaranty for the period March-Aug. 1920 is approaching completion. It has been necessary to re-state this claim several times in accordance with tentative formulas. It will be ready for presentation early in 1922.

Wages.—Effective July 1 1921 the U. S. Labor Board reduced rates of pay approximately 11% of the pay-roll. The Board also discontinued the requirement that time and one-half be paid for necessary Sunday service, thus permitting the use of engine terminal and car repair forces for such necessary Sunday work without the payment of a punitive rate.

During the Federal control period and up to July 1 1921 all overtime for maintenance of way employees was paid for at the rate of time and one-half, but under the decision of the Labor Board the ninth and tenth hours of service may be paid for at the regular hourly rate. Pending final decision of the Board, certain other classes of employees for whom overtime rates were established by the Director-General of Railroads are now receiving the pro rata hourly rate for such overtime.

Notwithstanding the reductions in rates of pay and changes in rules above mentioned, the average earnings per employee for the last 6 months of 1921 as compared with the average earnings per employee in 1917 indicate that wages are still much higher than prior to the Federal control period.

Property Investment Account.—The net increase in property investment account during the year was $37,207.

Funded Debt.—The net decrease in the funded debt amounted to $453,823, leaving the funded debt on Dec. 31 1921 $12,409,942.

Equipment Notes.—Additional notes, amounting to $23,800, were issued under the equipment trust known as Equipment Trust No. 52, and given to the Director-General of Railroads in connection with final settlement for equipment allocated to the company during Federal control. The total cost of the equipment was $2,899,948, of which $2,170,300 was financed by equipment notes.

Proposed Lease, &c.—Subject to the consent of the stockholders and to the approval of the I.-S. C. Commission, the directors have approved a plan for the taking by the company of a lease of the Kanawha & Michigan Ry., which is to include a leasehold of the Kanawha & West Virginia RR. proposed to be taken by the Kanawha & Michigan Ry. and a lease of the Zanesville & Western Ry., and also the making of a lease of the railroad, properties and franchises of this company, including the leasehold interests proposed to be acquired to the New York Central RR. Co.

Under the plan, the leases are to be dated as of Jan. 1 1922 and effective from that date, and are to be for the period of the corporate existence of the respective lessors, subject to termination by the respective lessees upon 90 days' notice. The New York Central RR., as lessee, will pay as rentals amounts equal to the fixed charges and taxes of this company and an additional amount annually equal to the net income of this company for 1921, and will assume all of the obligations as to rentals and otherwise to be incurred by this company as lessee of the properties of its subsidiaries which, as above stated, are to be included in the lease to the New York Central RR.

Non-operating Income.—Pursuant to final certificate of the I.-S. C. Commission, the annual compensation for the possession, use and control of the property of this company under contract with the Director-General of Railroads is $1,094,083. This is an increase of $7,433 over the amount stated in the contract and accrued during Federal control. This increase and additional compensation on completed additions and betterments put in service prior to Feb. 29 1920 account for the item of $123,197 shown in the income account as additional compensation and adjustment of standard return.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1918.	1919.	1920.	1921.
Miles operated	436	436	492	504
Operations—				
No. passengers carried	871,601	873,901	960,497	811,473
Pass. carried one mile	32,431,224	29,623,258	31,134,513	27,383,994
Rev. per pass. per mile	2.354 cts.	2.758 cts.	2.833 cts.	3.29 cts.
Tons moved (revenue)	11,494,536	8,838,466	11,541,069	7,657,091
Tons moved 1 m. (rev.)	1552223476	1240327581	1643693530	1100731444
Rev. per ton per mile	0.565 cts.	0.627 cts.	0.727 cts.	0.852 cts.
Aver. train-load (tons)	910	914	936	892
Earns. per pass. tr. mile	$1.44	$1.45	$1.47	$1.45
Earns. per freight tr. mile	$5.14	$5.73	$6.80	$7.60
Gross earnings per mile	$23,251	$20,839	$27,553	$21,261

COMBINED FEDERAL & CORPORATE INCOME ACC'T FOR CAL. YEARS 1920, 1919 & 1918 *AND CORPORATE FOR* 1921.

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

	1918.	1919.	1920.	1921.
Freight revenue	$8,776,009	$7,771,846	$11,946,963	$9,380,699
Passenger revenue	763,113	817,155	881,937	900,602
Mail, express, &c	243,601	255,915	368,915	259,135
Incidentals	346,937	233,994	350,754	171,549
Total operating revs	$10,129,660	$9,078,910	$13,548,570	$10,711,986
Maintenance of way, &c.	$1,543,243	$1,548,196	$1,876,035	$1,534,197
Maint. of equipment	2,498,700	2,826,399	3,697,308	2,189,236
Traffic expenses	79,066	79,467	129,449	128,999
Transportation	4,609,714	3,957,136	5,966,819	4,209,321
General & miscell	222,073	252,245	336,039	363,543
Total	$8,952,795	$8,663,442	$12,005,649	$8,425,297
Net operating revenue	$1,176,865	$415,468	$1,542,921	$2,286,689
Ry. tax accruals, &c., $695,467; equip. rents (net credit), $401,-851; joint facility rents (net debit), $134,080				427,696
Net railway operating income				$1,858,993
Non-oper. income: Add'l compensa. under contr. with Dir.-Gen., $123,197; dividend income, $223,698; inc. from funded securities, $123,812; inc. from unfunded securities, $73,130; income from lease of road, &c., $14,784; miscell. income, deb. $187,510; total				371,112
Gross income				$2,230,105
Deduct—Rent for leased roads, &c., $4,638; misc. tax accruals, $3,457; separately oper. properties, loss $149,121; int. on funded debt, $1,247,276; int. on unfunded debt, $203,050; miscell. income charges, $36,306; total deductions				1,571,236
Surplus for the year				$658,869

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Road & equipment	33,288,424	33,251,217	Stock, common	5,846,300	5,846,300
Inv. in affil. cos.:			Stock, preferred	3,701,400	3,701,400
Stocks	8,201,303	8,201,303	Bonds (see "Ry. & Ind." Section)	8,486,000	8,486,000
Bonds	2,018,000	2,018,000	Equip. obligations	3,923,942	4,377,765
Notes	357,412	357,412	Non-nego'le debt to affil. cos	11,269,012	662,189
Advances	1,048,170	978,170	Notes, &c		11,543,199
Other investments	13,700	13,700	Acc'ts & wages	784,868	1,244,014
Misc. phys. prop.	10,643	10,643	Mat'd int. unpaid	83,155	141,033
Materials & supp.	1,733,262	1,949,371	Traffic & car serv. balance payable	127,670	206,425
Cash	945,193	763,111	Miscell. accounts	3,116,557	2,693,006
Traf. & car. serv. bal.	401,400	804,885	Accrued interest, dividends, &c	99,574	113,514
Special deposits	21,013	85,403	Unadjusted, &c., items	420,481	1,229,982
Agents & conduc.	57,850	209,979	Accrued deprec'n	3,085,491	2,699,667
Miscell. accounts	1,080,982	1,544,475	U. S. Govt. acc't	4,267,668	4,050,520
Interest, &c., rec.	1,375,397	1,312,342	Approp. surplus	1,335,089	1,335,089
Oth. current assets	------	63,620	Profit and loss	7,946,304	7,295,672
Working fund adv.	2,621	2,621			
Unadj. debits, &c.	276,743	289,539			
U. S. Govt. acc't	3,661,912	3,769,686			
Other def. assets	488	296			
Total	54,494,513	55,625,774	Total	54,494,513	55,625,774

Note.—Securities issued or assumed, unpledged ($888,300).—V. 114, p. 2361, 411.

Rutland Railroad Company.

(*Annual Report—Year ended Dec.* 31 1921.)

President Alfred H. Smith says in brief:

Results.—Total operating revenues for 1921 were $5,811,555, a decrease of $168,064. Freight revenue was $3,232,698, a decrease of $75,790. There was a falling off in tonnage of 646,077 tons, of which 274,946 tons were in anthracite and bituminous coal and coke and 149,352 tons in manufactures and miscellaneous commodities.

The total number of passengers carried was 1,239,624, a decrease of 218,901. The falling off in tonnage and in passenger traffic during the year more than offset the benefit in earnings from increases in rates which went into effect Aug. 26 1920.

The substantial decrease of $952,134 in operating expenses is mainly due to the economies effected by the company during the year, and to a reduction in wages and in costs of material and fuel.

Traffic Conditions.—Business depression of 1921 was reflected in a falling off of 25% in the tonnage carried by the company and of 15% in the number of passengers carried. This situation was met by economies in operation.

Account with Railroad Administration.—The company's account with the RR. Administration covering the period of Federal control will be completed in the early part of 1922.

Claim Against United States Upon the Guaranty.—Final settlement of the company's claim against the U. S. based upon its guaranty for the period March-Aug. 1920, has not yet been made. It has been necessary to restate the claim several times in accordance with tentative formulas. It will be ready for presentation in the early part of 1922.

Quebec Southern Ry.—The company had been carrying upon its books as an advance on account of the Quebec Southern Ry. Co., $187,065. This represented the deficit remaining after applying in reduction of the Rutland's claim its proportion of the money realized from a sale of all the assets of the Quebec Southern. As this balance of the claim was worthless it was canceled, and the amount charged to profit and loss.

Wages.—Effective July 1 1921, the U. S. Labor Board reduced rates of pay of employees approximately 11% of the pay-roll. A revision of rules and working conditions for shop employees, made effective the same date, so modified the lines of demarcation between the various crafts that it is now possible to use a mechanic in one class to do incidental work of another craft. Notwithstanding the reductions in rates of pay and changes in rules, the average earnings per employee for the last six months of 1921 as compared with the average earnings per emploeye in 1917 indicate that wages are still much higher than prior to the Federal control period.

Funded Debt.—The unmatured funded debt outstanding on Dec. 31 1920 was $10,497,500. It was decreased during the year by payments on the company's liability for principal installments under equipment trust agreements amounting to $72,700, leaving the unmatured funded debt outstanding on Dec. 31 1921, $10,424,800.

Purchase of Track from Clarendon & Pittsford RR.—For the purpose of increasing its yard facilities and because of the benefits which will accrue through available sites for industrial locations thereon, the company purchased, at a cost of $10,000, from the Clarendon & Pittsford RR. 3,100 feet of its track and right of way.

Abandonment of Line.—This company leases under a 99-year lease, dated Dec. 7 1870, the railroad of the Addison RR. extending from Leicester Jct., Vt., to Fort Ticonderoga Station, N. Y., a part of which, extending from the New York shore of Lake Champlain to Fort Ticonderoga station, a distance of 0.82 mile, is located upon right of way held by the Addison RR. under lease from Whitehall & Plattsburg RR. (now Delaware & Hudson Co.).

Operation over line between Larabees Point on the Vermont shore of the lake and Fort Ticonderoga station has been suspended because of the condition of the 300-foot drawboat forming a part of the bridge or trestle across the lake, the drawboat being beyond repair.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1921.	x1920.	1919.	1918.
Tons rev. freight carried	1,939,658	2,585,735	2,319,934	2,761,758
Tons rev. fr't carr. 1 m.	187,766,704	264,148,202	216,622,169	290,861,091
Tons rev. freight carried 1 mile per mile of road	452,330	636,333	521,843	700,684
Total freight revenue	3,232,699	3,308,490	2,610,670	2,623,260
Average amount received for each ton of freight	$1.67	$1.28	$1.13	$0.95
Avge. rev. per ton per m.	1.722 cts.	1.253 cts.	1.205 cts.	.902 cts.
Rev. passengers carried	1,239,624	1,458,525	1,405,420	1,218,033
Rev. pass. carried 1 mile	44,157,318	50,476,486	47,824,133	42,000,274
Rev. passengers carried 1 mile per mile of road	106,375	121,598	115,208	101,179
Total passenger revenue	$1,554,941	$1,642,466	$1,395,875	$1,167,126
Average amount received from each passenger	$1.254	$1.126	$0.993	$0.958
Av. rev. per pass. per m.	3.52 cts.	3.25 cts.	------	------

x Jan.-Feb., Federal control. March-Aug., "guaranty period." Sept.-Dec., corporate.

COMBINED FED. & CORP. INCOME ACCT. FOR CAL. YEARS 1918, 1919 AND 1920, AND CORPORATE FOR 1921.

[Road operated by U. S. RR. Administration from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

	1921.	x1920.	1919.	1918.
Freight revenue	$3,232,699	$3,308,490	$2,610,670	$2,623,260
Passenger revenue	1,554,941	1,642,466	1,395,875	1,167,126
Mail, express, &c.	957,349	986,189	744,435	675,178
Incidental & jt. facility	66,567	42,475	87,554	75,025
Total ry. oper. rev.	$5,811,556	$5,979,621	$4,838,534	$4,540,589
Operating Expenses—				
Maint. of way & struct.	$1,279,452	$1,137,912	$807,493	$774,427
Maint. of equipment	988,502	1,615,224	1,179,444	1,073,537
Traffic expenses	104,153	77,823	75,949	120,475
Transportation expenses	2,639,342	3,113,299	2,263,692	2,292,467
Miscellaneous operations	21,621	23,627	12,105	3,080
General expenses	170,636	187,972	136,546	123,512
Transp. for invest.—*Cr.*	------	17	24	317
Total ry. oper. exp.	$5,203,707	$6,155,842	$4,475,206	$4,387,181
Net ry. oper. revenue	$607,848	def$176,221	$363,328	$153,408

x Jan.-Feb., Federal control. March-Aug., "guaranty period." Sept.-Dec., corporate operation.

CORPORATE INCOME ACCOUNT, CALENDAR YEARS.

	1921.	1920.
Net railway operating income	$450,910	a$899,977
Total other income	135,217	83,855
Gross income	$586,128	$983,832
Deductions—		
Rent for leased roads	$19,000	$19,000
Miscellaneous rents	460	389
War taxes accrued	b	28,000
Miscellaneous tax accruals	62	------
Interest on funded debt	447,326	450,573
Interest on unfunded debt	109,987	92,294
Amortization of discount on funded debt	1,533	1,545
Maintenance of investment organization	46	85
Corporate general expenses	------	5,978
Miscellaneous income charges	*Cr.*5,612	3,557
Total deductions from gross income	$572,801	$601,421
Net corporate income	$13,326	$382,411

a Includes compensation accrued under contract with Director-General Jan. and Feb., guaranty under Transporattion Act of 1920 March to August and net railway operating income (corporate) Sept. to Dec.

b War taxes for 1921 included in railway tax accruals.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $
Inv. in r'd & equip.	23,869,600	23,834,696
Impr. on leaded ry. property	5,621	2,945
Misc. phys. prop.	5,900	5,900
Inv. in affil. cos.—		
Stocks	548,951	548,951
Bonds	100,000	100,000
Notes	402,000	419,500
Advances	23,050	3,750
Other investments	13,350	13,350
Cash	728,705	401,228
Special deposits	31,846	32,316
Traffic & car-service balances	123,133	204,289
Agts. & cond., bal.	23,739	36,169
Compensation due from U. S. Govt.	466,380	466,380
Miscellaneous	190,717	395,117
Mat'l & supplies	691,639	1,025,709
Int. & divs. rec'le.	13,559	13,769
Rents receivable	166	167
Other curr. assets	------	15,967
Working fund adv.	2,902	2,812
Insur. & oth. funds	9,625	9,625
U. S. Govt.—		
Cash	648,123	648,123
Agts. & cond. bal.	82,024	84,596
Mat'l & supplies	900,255	897,790
Assets Dec. 31 '17	379,180	375,290
Equipm't retired	153,838	155,395
Federal accrued deprec., bal.	247,814	252,045
Other items	217,651	151,324
Disc't on fund. dt.	9,128	10,632
U. S. Govt. guar.	729,000	793,218
Other unadj. debits	69,958	239,320
Total	30,687,887	31,140,372

Liabilities—	1921. $	1920. $
Common stock	188,900	188,900
Preferred stock	8,955,400	8,955,400
Equip. obligations	647,800	720,500
Mortgage bonds	9,716,000	9,716,000
Miscell. oblig.	61,000	61,000
Loans & bills pay.	375,000	650,000
Traffic & car-service balances	136,742	208,316
Audited accts. and wages payable	321,679	495,617
Misc. accts. pay'le	16,862	8,320
Int. mat'd, unpaid	202,998	213,558
Divs. mat'd, unp'd	5,815	5,815
Funded debt matured, unpaid	x5,300	5,300
Unmat. int. accr'd	16,197	24,307
Unmat. rents accr.	3,917	5,917
Oth. current liab.	7,399	10,228
U. S. Govt.—		
Add'ns & bett'ts Liabilities Dec. 31 1917, paid	837,283	845,343
Mat'l & suppl., Feb. 29 1920	1,009,661	1,007,202
Corp. transac'ns	680,550	680,468
Other items	213,924	212,764
Agts. & con. bal.	289,735	182,279
Other def. liab.	------	11,905
Tax liability	13,819	14,377
Operating reserves	157,598	114,930
Accr. depr. (equip.)	9,889	78,633
Oth. unadj. credits	1,243,198	1,162,485
Approp. surplus	311,136	136,093
Profit & loss., bal.	2,038,968	2,038,968
	3,218,118	3,385,749
Total	30,687,887	31,140,372

x Does not include $700 1st Mtge. bonds, due 1902, which were paid and are held in the company's treasury.

Note.—Securities issued or assumed, unpledged, $448,400; pledged, $183,000.—V. 114, p. 1652.

Duluth Missabe & Northern Ry. (U. S. Steel Corp.)

(Report for the Fiscal Year ended Dec. 31 1921.)

STATISTICS FOR CALENDAR YEARS.

Freight—	1921.	1920.	1919.	1918.
Iron ore (gross tons)	9,641,890	17,097,610	18,155,622	21,494,042
Miscell. freight (tons)	1,385,527	2,269,686	1,666,374	1,902,401
All fr't 1 mile (net tons)	872,268,065	1479439901	1565619620	1889387519
Aver. revenue per ton	$0.8758	$0.8073	$0.8157	$0.7781
Aver. rev. per ton per m.	1.22 cts.	1.17 cts.	1.15 cts.	1.07 cts.
Aver. rev. per train mile	$18.83	$18.86	$18.91	$16.81
Passenger—				
Passengers carried	343,310	421,964	396,490	392,841
Pass. carried 1 mile	16,855,441	21,064,631	18,837,070	17,879,058
Aver. rev. per pass.	$1.7294	$1.4818	$1.3709	$1.1291
Av. rev. per pass. per m.	3.52 cts.	2.97 cts.	2.89 cts.	2.48 cts.
Av. pass. rev. per tr. m.	$1.86	$1.95	$1.82	$1.26

INCOME ACCOUNT FOR CALENDAR YEARS.

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920; company declined the guaranty.]

	——Federal——		Combined	Corporate
Operating Revenues—	1918.	1919.	x1920.	1921.
Freight—Iron ore	$18,962,183	$16,605,763	$15,430,956	$9,116,531
Freight—Miscellaneous	1,252,565	1,345,052	1,860,378	1,554,702
Passenger	443,550	543,566	625,279	593,717
Mail, express, &c	438,029	303,550	453,296	306,453
Incidental & joint facility	448,944	1,196,782	1,253,568	803,545
Total oper. revenues	$21,545,271	$19,994,713	$19,623,477	$12,374,949
Operating Expenses—				
Maint. way & structures	$1,902,945	$1,973,980	$2,616,993	$1,985,713
Maint. of equipment	1,722,262	1,671,562	2,124,727	1,955,318
Traffic	34,253	26,954	42,020	38,667
Transportation	3,788,755	3,860,632	4,770,514	3,044,870
Miscellaneous operations	16,332	16,973	23,021	21,109
General expenses	492,886	239,351	300,982	265,936
Total oper. expenses	$7,957,433	$7,789,451	$9,878,256	$7,311,611
Net rev. from ry. oper.	$13,587,837	$12,205,262	$9,745,221	$5,063,338

x Includes Federal revenue for months of January and February.

CORPORATE INCOME ACCOUNT CALENDAR YEARS.

	a1920	1921
Net revenue from railway operations	$10,604,434	$5,063,338
Railway tax accruals, &c.	2,511,432	1,380,761
Total operating income	$8,093,002	$3,682,576
Total non-operating income	b$1,008,890	$402,092
Gross income	$9,101,892	$4,084,668
Hire of equipment (net)	26,047	3,974
Joint facility, leased roads, &c., rent	238,679	247,954
Interest on funded and unfunded debt	532,860	508,635
Miscellaneous income charges	3,278,103	577,686
Total deductions	$4,075,689	$1,338,249
Net income	$5,026,202	$2,746,419

a Does not include Federal income for months of Jan. and Feb. b Includes $853,675 compensation accrued based on test period income, certified by Inter-State Commerce Commission.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $
Road & equip.	42,909,512	42,741,921
Misc. phys. prop.	281,199	80,293
Liberty bonds	c3,167,491	711,505
Trustees of bond sinking fund	a106,144	176,989
Cash	3,264,590	307,677
Special deposits	1,425,075	263,970
Traffic, &c., bals.	12,949	17,797
Misc. acc'ts rec.	6,782,852	6,296,498
Agents & conduc's	35,484	95,783
Mat'ls & supplies	1,484,483	1,349,661
Other assets	81,247	67,657
Ins. & other funds	443,495	428,202
U. S. Government deferred assets	97	7,124,504
U. S. Government unadjust. debits	------	6,992,276
Other unadj. debits	------	25,538
Total	59,994,620	66,680,272

Liabilities—	1921. $	1920. $
Capital stock	4,112,500	4,112,500
1st M. bonds	1,174,000	1,174,000
Gen'l M. bonds	8,610,000	9,145,000
Acc'ts & pay-rolls	271,986	489,290
Misc. acc'ts pay.	82,065	217,753
Traffic, &c., bal.	50,353	198,787
Interest matured	251,075	263,970
U.S.Gov.dev.liab.	------	6,249,150
Other def'd liab.	75,735	75,735
Accrued tax liab.	1,097,099	2,194,567
Premium on bonds	64,290	68,990
Ins. fund reserve	373,935	352,192
Other unadj. acc'ts	3,385,938	2,988,013
Equip. and docks depreciation	6,803,273	6,128,919
Amortiza. fund	5,106,780	4,928,612
Sur. inv. in sk. fd.	b2,208,032	2,208,032
Appropriated sur.	12,265,790	12,295,606
Profit and loss	14,061,729	13,589,155
Total	59,994,620	66,680,272

a Represents $4,188,000 par value of company's own bonds redeemed with sinking fund, but held by trustees, not treated as an asset.

b Being net income appropriated for payment of bond sinking funds.—

c Liberty bonds par value $3,530,450.—V. 113, p. 2719.

Duluth & Iron Range Railroad.

(Report for Fiscal Year ending Dec. 31 1921.)

The Federal Steel Co., a subsidiary company of the U. S. Steel Corp., owns the capital stock of the Duluth & Iron Range RR. See "Railway & Industrial Section."

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Freight carried iron ore—gross tons	3,287,650	9,338,345	6,524,681	8,804,067
Misc. freight—net tons	917,749	1,008,808	1,151,916	1,287,161
Iron ore carried one mile—gross tons	241,301,954	660,596,096	447,561,559	614,421,238
Misc. freight—net tons	53,234,409	62,493,316	54,842,044	63,625,784
Av. rev. per ton per mile:				
Iron ore—gross tons	1.294 cts.	1.342 cts.	1.374 cts.	1.245 cts.
Misc. fght.—net tons	2.113 cts.	1.694 cts.	1.757 cts.	1.366 cts.
Passengers carried	201,577	288,190	266,608	292,558
Pass. carried one mile	7,564,044	9,985,533	9,241,030	9,950,332
Av. rev. per pass. per mile.	3.427 cts.	3.024 cts.	2.942 cts.	2.338 cts.

INCOME ACCOUNT FOR CALENDAR YEAR.

[Road operated by U. S. RR. Administration from Jan. 1 1918 to Feb. 29 1920, the company declining the guaranty.]

	——Federal——		Combined	Corporate
	1918.	1919.	1920.	1921.
Freight revenue	$8,517,290	$7,114,957	$9,927,608	$4,247,788
Passenger revenue	232,475	271,884	302,067	259,223
Mail, express, &c.	102,353	105,176	111,364	104,793
Incidental	125,660	468,365	733,929	359,653
Joint facility—*Cr.*	1,151	1,226	984	1,056
Total oper. revenue	$8,978,930	$7,961,606	$11,075,952	$4,972,513
Operating Expenses—				
Maint. of way & struc.	$1,163,394	$1,050,529	$1,460,624	$1,095,754
Maint. of equipment	1,134,257	1,195,559	1,515,095	1,141,195
Traffic expenses	8,548	5,810	12,813	14,207
Transportation	2,279,849	2,141,178	3,118,080	1,887,633
General	160,533	175,893	280,063	222,273
Miscellaneous operations	13	4,217	9,653	8,482
Transp. for invest.—*Cr.*	1,851	30	1,770	------
Total oper. expenses	$4,744,742	$4,573,155	$6,394,559	$4,369,544
Net rev. from railway oper.	$4,234,188	$3,388,451	$4,681,393	$602,969
Railway tax accruals, &c.	These items are not comparable			561
Federal income, &c., taxes				298,852
Net operating income				$303,556
Total non-oper. income				376,187
Gross income				$679,743
Interest on funded debt				407,550
Int. on unfunded debt, &c				25,030
Misc. income charges				102,497
Net income				$144,676

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Road & equip't	30,435,408	30,248,262	Capital stock	6,500,000	6,500,000
Misc. phys. prop.	1,980,482	2,004,074	Grants in aid of construction	2,071,382	2,071,382
Liberty bonds	4,763,044	3,080,967	Funded debt	8,151,000	8,151,000
Cash	1,797,979	753,368	Current liabilities	279,263	435,323
Special deposits	3,764,653	3,174,320	U.S.Govt.def.liab.	326	2,643,482
Material & supplies	1,338,213	1,030,928	Other def'd liabil's	49,962	------
Acc'ts receivable	52,017	63,449	Accrued tax liabil.	165,158	992,433
Agents & conduct.	21,018	37,038	Prem. on fund.debt & insur. reserve	320,175	308,038
Miscellaneous	6,606	10,047	Equip.&dock repl.	5,600,456	5,203,552
Interest receivable	45,469	32,799	Other unadj. accts.	1,680,874	1,734,684
Work fund adv.	3,526	3,625	Capital amort. fd.	8,671,425	8,572,370
Deprec., insur.,&c.	983,238	865,598	Approp. surplus	6,301,823	6,309,686
Land department	376,319	383,895	Swamp land grant.	783,659	820,975
U.S.Gov.def.assets	2	4,421,182	Profit and loss	5,039,519	5,129,037
U.S.Gov.unadj.deb	------	2,720,333			
Other unadj. debits	47,051	42,078			
Total	45,615,026	48,871,963	Total	45,615,026	48,871,963

—V. 111, p. 2037.

Indianapolis Street Railway Co.

(Report for Fiscal Year Ending Dec. 31 1921.)

The report, signed by the board of directors, says in subst.

Results.—The actual decrease in car earnings during 1921 amounted to $414,043, or over $1,134 per day, due principally to jitney competition which began in April 1921, and cnotinued until Nov. 24 1921. This loss was recouped in a measure by the revenue from transfers for which 1c. was charged from Jan. 1 to June 1, and 2c. from June 1 to Dec. 31 1921, as compared with free transfers in 1920 from Jan. 1 to Dec. 20, and a charge of 1c. for each transfer from Dec. 20 to Dec. 31 1920.

The combined expenditures for maintenance of ways and structures and maintenance of equipment amounted to 21% of gross earnings in accordance with the standing order of the P. S. Commission, which requires that this per cent of gross earnings shall be expended annually, thus insuring the proper upkeep of the property.

Taxes.—The taxes in 1921 show a reduction of $71,518, as compared with 1920, on account of the elimination of the annual franchise tax as the company surrendered its franchise on June 4 1921 (V. 112, p. 2748), and also due to the fact that certain credits were allowed on account of duplication of taxes by the State and county. The rate was also reduced from $2 42 in 1920 to $2 32 in 1921.

Fares.—The 5-cent fare and 2-cent transfer charge authorized by the P. S. Commission, beginning June 1 1921, are still in force. These charges are insufficient to meet operating expenses, fixed charges and sinking fund requirements and provide a return to stockholders on their investment in the preferred stock.

These facts were submitted to the city officials Feb. 28 1922, and committees from the various civic and labor organizations were appointed by the mayor to investigate the financial needs of the company, and at the same time make an audit of the books of the company. This audit, extending over a period of four weeks, was completed early in May 1922.

Another sub-committee also investigated conditions in other cities as to fares, franchise requirements, &c. Both committees reported their findings to representatives of the various civic and labor organizations on May 17 1922. It was shown that the company should receive either an increase in fare or be relieved of some of its present burdens such as paving, &c.

Other suggestions of the committee were that the fare on owl cars be increased from 5c. to 10c.; that the interurban companies pay 1 cent additional to the City company for each passenger hauled over city tracks and that the charge for freight terminal facilities be increased.

The reports were referred to the mayor and general committee with the recommendation that the city officials, civic and labor committees co-operate with the company in presenting the facts as ascertained in their investigation, to the P. S. Commission, with the view of affording the company necessary relief.

Dividends.—The financial condition of the company, due to jitney competition and the general depression in business, made it necessary to defer the payment of quarterly dividends on June 1, Sept. 1 and Dec. 1 1921, and on March 1 and June 1 1922, on the preferred stock.

Jitney Competition.—Recognizing the serious losses which were being sustained on account of unfair jitney competition during the greater part of 1921, the City Council on Oct. 3 1921 passed an ordinance regulating jitney traffic, requiring a bond from drivers and prohioitng the receiving or discharging of passengers upon any street upon which there is located street-car tracks.

A temporary injunction against the enforcement of this ordinance was applied for and granted and the case was heard in Judge Carter's Court, who rendered a decision on Nov. 7 sustaining the jitney ordinance in every section. After its due publication, the ordinance became effective Nov. 24 1921.

Additional Freight Terminals.—A tentative agreement was reached between the company and the interurban companies whereby the latter would take over the entire control of freight terminals. In order to fully develop freight terminals at the Kentucky Ave. site, it was proposed that a terminal charge of from 2c. to 3c. per 100 lbs. be made by the interurban companies on all freight forwarded from or received at Indianapolis.

The matter was referred to the P. S. Commission on May 26 and on June 16 1921, a hearing was granted. At this hearing the shippers opposed the payment of a terminal charge of 2c. or 3c. per 100 lbs., and no definite agreement was reached.

Needed Improvements.—The greatest necessity of the company is the construction of six substations in different parts of the city so as to insure a full supply of power for all lines. This will entail a cost of about $750,000. Negotiations have already been started with bankers and electric manufacturing companies to devise some plan whereby the construction of these substations may be financed and it is hoped that the project may be successfully carried out.

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1921.	1920.	x1919.
Passenger receipts, city lines	$4,694,812	$4,808,529	$4,202,051
Track rentals	218,056	237,687	244,177
Rent term'l bldg., stat'ns, equip., &c.	276,328	276,049	254,816
Miscellaneous income	42,658	44,100	35,284
Interest, discount, &c	1,472	1,572	2,614
Gross earnings	$5,233,327	$5,367,936	$4,738,941
Maintenance of way and structures	$548,879	$501,236	$429,571
Maintenance of equipment	550,120	626,031	519,940
Operation of power plant	877,213	958,225	657,376
Operation of cars	1,565,814	1,564,501	1,281,383
General expense	420,418	417,890	369,927
Total operating expense	$3,962,444	$4,067,883	$3,258,198
Net earnings	$1,270,884	$1,300,053	$1,480,744
Taxes	437,953	509,471	401,807
Net, after taxes	$832,931	$790,582	$1,078,937
Bond interest—			
Citizens St. Ry. Co., $4,000,000 5s	$200,000	$200,000	$200,000
Ind. St. Ry. Co., $4,987,000 4s	199,480	199,480	199,480
Int. T. & T. Co., $3,833,000 5s	191,650	191,650	191,650
Broad Ripple Trac. Co., $200,000 5s	10,000	10,000	10,000
Trust equipment notes	6,108	8,229	10,600
Indianap. Car Equip. Co. pref. stk.	10,250	11,450	2,500
Notes	27,580	7,822	21,584
Office maint. Ind. St. Ry. Co.(1899)	------	------	1,777
Total deductions	$645,068	$628,631	$637,591
Balance, surplus	$187,863	$161,951	$441,346
Deductions from surplus—			
Sinking fund not paid but expended for construction, year	$70,000	$66,666	$60,000
Int. T. & T. Co., for construc., year	60,000	60,000	60,000
Preferred dividends	(6%)300,000	(6%)300,000	(1½)75,000
Preferred dividend accrued	------	------	100,000
Balance	def$242,137	def$264,716	sur$146,346

x Includes six months' operation, Jan. 1 to June 30 1919, under the lease of the old Indianapolis Street Ry. Co. to the Indianapolis Traction & Terminal Co., and six months operation, July 1 to Dec. 31 1919, under the operation of the new consolidated Indianapolis Street Ry. Co., incorporated June 30 1919.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Property, plant & equipment	22,366,427	22,366,427	Preferred stock	5,000,000	5,000,000
Trust equipment	194,000	194,000	Common stock	1,000,000	1,000,000
Road & equipment	456,060	390,472	Com. stock held in trust	1,500,000	1,500,000
Indianapolis Car Equipment Co. common stock	44,378	44,378	Cit. St. RR. Co. 5s	4,000,000	4,000,000
Trust equipment	64,000	116,000	Real estate mtge.	9,956	10,616
Cash	68,307	19,918	Indpls. St. Ry. 4sa	4,987,000	4,987,000
Cashier's working fund	8,700	5,000	Ind.Tr.&T.Co.5sb	3,833,000	3,833,000
Emergency fund	1,000	1,000	Car trust certifs.	98,000	130,000
Acc'ts receivable	126,369	100,128	Indpls. Car Equip. Co. contract	160,000	180,000
Material and supplies	274,793	366,635	T. H. I. & E. Tr. Co. notes, 1933	700,000	700,000
Prepaid items, &c.	8,785	8,683	Notes & accts. pay.	504,076	617,423
Franchise tax	------	10,000	Wages payable,matured int., &c.	4,576	6,928
Special deposits	1,136	1,135	Accr. interest, &c.	88,911	85,833
Suspense	10,558	30,166	Deferred liabilities	440,637	487,273
			Reserve for injuries and damages	214,533	168,092
			Profit and loss	1,083,823	947,775
Total	23,624,512	23,653,942	Total	23,624,512	23,653,942

a After deducting $1,013,000 in sinking fund. b After deducting $1,167,000 in sinking fund.—V. 114, p. 1286.

Mexican Seaboard Oil Co.

(Report to the New York Stock Exchange.)

The report to the New York Stock Exchange in connection with the company's application to list 434,939 shares capital stock of no par value, with authority to add 10,000 additional on official notice of issuance to employees for services at the rate of $40 per share, is given under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT MEXICAN SEABOARD OIL CO. & INTERNATIONAL PETROLEUM CO.

Period—	x5 *Mos.* '22.	*Cal. Yr.* '21.
Gross earnings	$14,045,819	$13,256,386
Cost and expenses	10,335,515	8,656,221
Gross profits from operation	$3,710,304	$4,600,165
Other income	93,307	992,602
Total income	$3,803,610	$5,592,767
Interest, &c	315,000	866,751
Depletion reserve (net)	*Cr*2,690,312	*Cr*2,180,697
Dividends paid	937,603	4,216,403
Balance, surplus	$5,241,318	$2,690,311

x Subject to adjustment and correction at end of year.

BALANCE SHEET MAY 31 1922 AND DEC. 31 1921.

	x*May* 31'22. $	*Dec.*31'21. $		x*May* 31'22. $	*Dec.*31'21. $
Lands, leases, &c.	5,365,789	5,190,789	7% deb. bds. 1925	y6,000,000	10,700,000
Drilling & develop	230,908	230,909	Capital stock	6,283,491	6,283,491
Plant & equipment	523,919	523,919	Cap. stk. of Int. Petrol. Co. held by minority int.	20,000	20,477
Cash	2,925,746	2,403,550	Notes payable	------	47,372
Accts. receivable	1,361,833	2,007,329	Accounts payable	669,710	669,233
Stocks crude oil	477,247	477,247	Accrued interest	------	249,667
Mat'ls & supplies	58,187	58,187	Dividends payable	------	1,874,578
Inv. in and avs. to subsidiary cos.	4,957,210	9,094,520	Res. for depletion	5,241,318	2,690,312
Deferred assets	2,313,681	2,548,680			
Total	18,214,520	22,535,130	Total	18,214,520	22,535,130

x Subject to adjustment and correction at end of fiscal year. y Since May 31 1922 an additional $1,000,000 have been re-purchased and are held in treasury. [By July 20 all but $3,500,000 of the original issue of $10,700,000 bonds will have been retired, and it is the intention of the directors to retire $1,500,000 monthly hereafter.—Ed.]—See V. 115, p. 81.

Pacific Oil Company.

(1st Annual Report—Year ended Dec. 31 1921.)

INCOME ACCOUNT YEAR ENDED DEC. 31 1921.

Gross earns. from oper.	$30,853,257	Deprec. & depl'n res.	$3,153,111
Operating expenses	11,204,604	Res. for 1921 Fed. taxes	800,000
Taxes (excl.Fed.inc. tax.)	822,507	Dividends ($3 per share)	10,500,000
		Loss on retired phys. prop	430,095
Total oper.exp.& taxes	$12,027,111		
Net prof. from operations	$18,826,146	Balance, surplus	$5,331,198
Other income	1,388,257	Previous surplus	49,217
		Profit on phys. property	4,119
Gross income	$20,214,403	Profit & loss surplus	$5,384,534

BALANCE SHEET DECEMBER 31 1921.

Assets—	$	*Liabilities*—	$
Oil lds. & stk. of Assoc. Oil Co.	32,287,638	Capital stock (3,500,000 shares, no par value)	52,500,000
Assoc. Oil Co.—Cap. stock	2,883,732	Audited accts. & wages payable	394,338
Assoc. Pipe Line Co.—Cap.stk	3,500,000	Miscell. accounts payable	3,501,715
Assoc. Oil Co.—Advances	1,793,750	Dividends matured unpaid	10,598
Field impts. & equipment	21,274,115	Unmatured dividends declared	5,250,000
Cash	790,818	Other current liabilities	231,710
Special deposits	3,793,242	Deferred liabilities	4,831
Demand deposits	2,000,000	Tax liability	855,478
Marketable securities	6,808,698	Insurance & casualty reserves	33,893
Miscell. accounts receivable	3,388,724	Other unadjusted credits	26,206
Material & supplies	2,071,734	Deprec. & depletion reserve	x12,963,749
Crude oil on hand, &c	199,739	Profit and loss—balance	5,384,534
Int. accr. on loans & bills rec.	90,245		
Working fund advances	154,554		
Rents & insurance prems. paid	16,160		
Other unadjusted debits	103,903		
Total	81,157,051	Total	81,157,051

x Includes depreciation and depletion accrued prior to Jan. 1 1921.—V. 114, p. 2248.

Associated Oil Co., San Francisco, Calif.

(Annual Report—Year ended Dec. 31 1921.)

The annual report of this company, of whose capital stock 57.93%, or $23,032,000, was owned as of Dec. 31 1921 by the Pacific Oil Co., is given as an appendix to the annual report of the Pacific Oil Co. (see that company above). President Paul Shoup says in substance:

Properties Included.—Associated Oil Co. and its proprietary companies, viz.: Associated Oil Co. of Nevada, Associated Oil Co. of Wyoming, Associated Supply Co., Associated Water Co., Bakersfield Iron Works, and Carmalia Syndicate.

Income.—Business earnings, after deducting operating, maintenance, and transportation expenses, amounted to $12,351,946, as compared with $13,620,024 in 1920. The business earnings include the unusual item of $2,695,430, which is a capital dividend of the Associated Pipe Line Co., and this should be noted in making comparison with 1920. The total business earnings of Associated Oil Co., proprietary companies, and companies in which it has majority stock interest, were $12,986,820, compared with $15,823,013 in 1920.

Taxes, other than income, were $701,853, as compared with $639,646 for 1920, an increase of $62,207, of which $53,108 was on account of Federal tax on pipe line transportation, and $9,098 miscellaneous taxes. Int. on bonds decreased from $466,823 to $419,259. Reserved for income taxes, $303,249; in 1920, $1,394,457. Depreciation and depletion funds reserved, $2,270,883; in 1920, $2,257,271. The balance carried to profit and loss, after deducting all charges and reserve funds, is $8,157,952; in 1920, $8,807,718.

Gross revenue increased from $51,961,249 in 1920 to $53,487,560 in 1921.

Financial Comment.—Current assets in excess of current liabilities on Dec. 31 1921 were $6,743,796; net current assets decreased during year $694,118; cash on hand at close of year, $962,876; dividends paid during year (6%), $2,385,343; decrease in funded debt during year, $968,000; funded debt outstanding Dec. 31 1921, $8,310,000.

Additions.—During the year we acquired 5,760 acres of prospective and proven oil lands by lease, as follows: California: Elk Hills (proven), 140 acres; Ventura (prospective), 5,300 acres; Wyoming (prospective), 320 acres.

In settlement of our claim to oil lands in Elk Hills, we have obtained from the Government a lease to 140 acres of proven oil lands in that district, on which two wells have been drilled and which are producing about 1,000 barrels per day.

The leases to the wells which we received during the year 1920 in settlement of the McMurtry land controversy with the Government have been consolidated with a new lease which gives us the right to develop 1,040 acres of potential oil lands.

Oil lands owned by the company and formerly operated by the Calloma Oil Co., Calex Oil Co. and Apollo Oil Co. have been taken over and will be operated by us. These lands produce about 5,000 barrels monthly.

Leases are being acquired on approximately 4,000 acres of prospective oil lands located in Rock Springs District, Sweetwater County, Wyo. Recruit Oil Co. has sold all of its properties to the Associated Oil Co., which owns 90% of its stock.

Drilling and Other Field Development.—For this work $2,060,471 was expended, of which $1,039,167 drilling expense was charged to operations, and $1,021,304 to investments.

Owing to production of California oil in excess of current demand, our drilling program was greatly curtailed during the year, 38 wells being completed in various fields, as follows: Kern 16, Lost Hills, 3, Midway 5, Coalinga 6, Santa Maria 7, and Huntington Beach 1.

As of Dec. 31 1921 there were 9 uncompleted wells in process of drilling, as follows: Kern 2, Midway 2, Ventura 4, and Texas 1.

Test wells which were drilled in districts outside California having proved unproductive, they, together with leases taken, were abandoned as follows: Wyoming 6, Nebraska 1, and Colorado 1.

Refineries, Distributing Stations.—The amount expended for additional units for the manufacture of lubricating oils and other products and for distributing plants, new service stations and equipment was $1,745,230. Service stations were installed as follows: Chico, Fresno, Haywards, Marysville, Modesto, Oakland and Stockton. There are now 92 service stations in operation.

The plant at Honolulu was moved and enlarged during the year 1920 The refined oil distributing plant was reopened about April 1 1921 and the sales have been very satisfactory. Sales offices have been established in Los Angeles to take care of the business in that territory. New automotive equipment was added during the year as follows: Trucks 25, automobiles 43, and trailers 4.

Pipe Lines.—The amount expended for improvements, which increased the capacity of the Coalinga Monterey pipe line, was $226,195.

Marine Department.—The SS. Frank G. Drum, with a carrying capacity of 75,000 barrels, replacing the SS. J. A. Chanslor, lost at sea, was completed and placed in service April 2 1921. The amount expended for the completion of this vessel and other marine equipment was $1,293,546.

Crude Oil Production.—Gross crude oil production during the year was 5,977,760 barrels, a decrease of 388,724 barrels as compared to previous year. Crude oil stocks as of Dec. 31 1921 were 1,256,415 barrels; in 1920, 1,644,939 barrels, a cecrease of 388,524 bbls. The decreases in production and oil stocks are due to strike conditions in the San Joaquin Valley fields prevailing for about two months.

Sales.—Although the value of fuel oil sales has decreased 19%, due to the general slowing down of industries and decline in prices during the year, our refined oil sales have, on the other hand, increased 18% notwithstanding the decrease in prices of gasoline and engine distillate.

During the year our new lubricating oil "Cycol" was placed on the market and has been very favorably received by the public.

INCOME ACCOUNT FOR ASSOC. OIL CO. AND PROPRIETARY CO'S.

Calendar Years—	1921.	1920.	1919.	1918.
Operating income	$49,610,133	$51,193,959	$38,069,130	$30,977,590
Divs., int., &c., received	3,877,427	767,290	452,037	265,890
Total receipts	$53,487,560	$51,961,249	$38,521,167	$31,243,481
Deductions—				
Operating expenses	$40,769,413	$38,166,978	$27,721,813	$20,166,488
Miscellaneous interest	366,201	174,246	68,178	170,223
Taxes	1,005,103	2,034,103	1,683,246	3,087,982
Interest on funded debt	419,259	466,823	516,772	537,515
Other items	80	61	------	------
Disc. on bonds sold, &c.	48,670	54,046	59,427	67,567
Depreciation reserve	2,720,883	2,257,271	2,401,388	2,672,399
Dividends	(6%) 2,385,343	(6) 2,385,348	(5) 1,987,812	(5) 1,987,832
Total deductions	$47,714,951	$45,538,815	$34,438,636	$28,690,006
Surplus for year	$5,772,609	$6,422,373	$4,082,531	$2,553,475

CONSOLIDATED BALANCE SHEET DEC. 31.

(*Associated Oil Co. & Proprietary Cos.*)

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Real estate, &c	31,574,538	31,761,232	Capital stock	39,755,756	39,755,634
Improvements	38,649,371	36,420,498	First Mtge. bonds	8,310,000	9,278,000
Securities	9,410,480	9,337,985	Loans & bills pay.	------	1,175,000
Due from affil. cos.	4,605,816	698,167	Accounts payable	3,284,450	1,820,233
Sinking funds	924,760	915,929	Wages payable, &c.	1,338,538	2,813,286
Liberty bonds, &c.	62,147	911,492	Due affil. cos.	1,793,750	130,550
Cash	962,876	748,547	Accr. int., div., &c.	793,482	820,464
Loans & accts. rec.	3,282,095	4,058,191	Def. liabilities	99,801	1,431,758
Inventories	2,838,985	2,979,183	Unadj. credits	2,604,292	3,874,216
Mdse. on hand	5,069,155	6,188,013	Deprec'n reserve	21,997,851	19,973,296
Int., divs., &c	7,155	6,964	Surplus	20,065,298	15,518,237
Deferred assets	299,954	549,166			
Unadj. debits	2,445,886	2,015,247			
Total	100,133,218	96,590,674	Total	100,133,218	96,590,674

—V. 114, p. 1538.

Royal Dutch Petroleum Co.

(*Report for Fiscal Year ending Dec.* 31 1921.)

RESULTS FOR CALENDAR YEARS.

(*In Florins.*)	1921.	1920.	1919.	1918.
Income	107,169,943	138,736,206	118,269,391	96,677,145
Expenses, taxes, &c	3,071,765	9,285,842	18,169,508	24,486,834
Profit	104,098,178	129,450,364	100,099,883	72,190,311
Divs. on Pref. shs. (4%)	60,000	60,000	60,000	60,000
Priority shares (4½%)	1,282,500	1,282,500	1,282,500	1,282,500
Ordinary shares (6%)	19,287,420	19,243,620	12,829,080	10,263,264
Surplus	83,468,258	108,864,244	85,928,303	60,584,547
Available for ord. div.—				
93% of above surplus	77,625,480	101,243,747	79,913,322	56,343,629
6% on ord. as above	19,287,420	19,243,620	12,829,080	10,263,264
Brought forward	771,113	927,664	1,146,230	737,715
Bonus share issue	------	3,472,312	------	------
Commissaires' proport'n	3,136,230	4,174,570	3,257,132	2,223,382
	100,820,243	129,061,913	97,145,764	69,567,990
Amount of ord. div.	99,651,670	128,290,800	96,218,100	68,421,760
Rate per cent	(31%)	(40%)	(45%)	(40%)
Carried forward	1,168,573	771,113	927,664	1,146,230

BALANCE SHEETS OF DEC. 31.

Assets—	1921. *Florins.*	1920. *Florins.*	*Liabilities*—	1921. *Florins.*	1920. *Florins.*
Unissued share capital	248,543,000	49,273,000	Share capital	570,000,000	370,000,000
Share holdings, less res've (see below)	358,294,806	345,857,405	Preferenceshares	1,500,000	1,500,000
Cash	38,690,557	93,396,040	Priority shares	28,500,000	28,500,000
Book debts	94,261,620	154,556,418	Unclaimed divs.	737,545	901,102
Dividend priority shares	641,250	641,250	do on priority shares	69,300	281,309
			Due to creditors	2,545,152	77,718,309
			Interest account	------	2,616,833
			Undistrib. divs.	771,113	927,664
			Bonus shs., 1918	------	3,472,312
			Reserve	32,209,946	28,356,220
			Profit balance	104,098,178	129,450,364
Total (each side)	740,431,234	643,724,113			

COMPANY'S SHAREHOLDINGS AT DEC. 31 1921 AND 1920.

	1921		1920	
Par Value—	£ & $, &c.	*Florins.*	£, $, &c.	*Florins.*
Bataafsche Co		180,000,000		180,000,000
Anglo-Saxon Petrol'm	£9,600,000	115,200,000	£9,600,000	115,200,000
Shell Co. of Calif'ia	$47,284,879	118,212,197	$47,284,174	118,210,434
Shell Transport & Trading Co., Ltd.	£2,176,794	26,121,528	£2,176,794	26,121,528
Asiatic Petrol. Co	£2,100,000	25,200,000	£2,100,000	25,200,000
Astra Romana	lei15,412,800	7,398,144	lei9,247,800	4,438,944
Roxana (ord.)	$17,976,000	44,940,000	$17,976,000	44,940,000
Roxana (pref.)	$840,000	2,100,000	$840,000	2,100,000
Ozark Pipe Line	$8,268,960	20,672,400	$8,268,960	20,672,400
Various		36,767,138		11,738,740
Total nominal (par) value		576,611,407		548,622,046
"Reserve for difference between par value and book value"		218,316,601		202,764,641
Balance as per balance sheet		358,294,806		345,857,405

—V. 115, p. 82.

Anglo-American Oil Co., Ltd.

(*Report for Fiscal Year ending Dec.* 31 1921.)

The annual report says in brief:

Results.—Owing to the unprecedented fall in the value of all stock of petroleum products and merchandise during the year, amounting in some instances to over 60% of the prices at which they were at Dec. 31 1920, the net result shows a loss.

The net loss, together with depreciation in investments, due to losses by subsidiary companies, have been debited to the surplus account. The usual depreciations on steamships, plant, motor transport and other equipment, &c., have been made and charged to the same account.

Although no profit has been shown for the year, the directors feel it is only right to make these provisions which are usually charged in the profit and loss account. The insurance and other reserve accounts stand at a figure somewhat higher than last year. The following statement shows the position in actual figures:

Balance to credit of surplus account at Dec. 31 1920	€2,128,884
Less—Final dividend for year 1920, declared on June 29 1921, €450,000; Interim dividend declared Dec. 20 1921, €150,000	600,000
Leaving a credit balance of	€1,528,884
To this account must now be debited (*a*) the net loss for the year after crediting reserves for excess profits duty no longer required, £31,837; (*b*) depreciation on investments, €126,711; (*c*) depreciation on steamships, plant, &c., €710,755; (*d*) provision for income tax, €182,609	1,051,908
Leaving a balance to the credit of surplus account of	£476,976

As the surplus account has been accumulated to provide for unforeseen contingencies such as those experienced last year, and also for the equalization of dividends, the directors felt justified in declaring the interim dividend in December last, and they recommend the payment on July 15 next of a final dividend for the year of 2s. per share, which will require £300,000. This will make the total distribution for the year—including the interim dividend—3s. per share, payable free of British income tax. The credit balance will then be £176,976, to be carried forward.

Decline in Inventories.—A comparison of the value of the inventories for Dec. 31 1921, with those of the previous year, both of which were based on cost or market value, whichever was lower, clearly indicates how serious the fall in values has been, for, although the quantities in stock were approximately the same in both years, the 1921 values have declined more than £5,000,000.

Sales.—As the result of the coal strike and other labor troubles, and the bad trade in the industrial centres, the company's sales of lubricating oil suffered severely, so much so that the total dropped to barely 50% of normal. On the other hand, sales of fuel oil, motor spirit and other products increased, but at reduced prices. The total value of all sales for the year was £33,841,764, as against £40,967,282 for 1920.

Outlook.—Since the date of the balance sheet, the situation has so far improved this year as to encourage the prediction that the worst is past. Values having been written down so drastically, in accordance with the heavy fall in market prices, and provision having been made to meet all other possible contingencies, the directors feel that the ordinary trading profits of the current year will not be called upon to make good any further inventory losses. Indeed, the trend of values is again slightly upward.

New Construction.—The expenditure for new construction during the past year was exceptionally heavy, due to the making up of arrears of the previous years, deferred owing to the war, and to the provision of new ocean importing plants at Hull, Avonmouth and Ellesmere Port. Motor and other equipment was largely increased and is now in use. Future expenditure on construction, however, will be on a much smaller scale and it is believed will be fully provided for out of the regular depreciation funds on plant and euqipment as set aside from year to year.

New Vessel.—The Diesel engined motor vessel Seminole, which was under construction at the end of 1920 and completed and paid for early in 1921, has since been in regular service and has given entire satisfaction. This vessel completes the company's shipbuilding program. The entire fleet is actively employed in the business with the exception of two cargo boats laid up—it is to be hoped only temporarily.

Payment of Notes.—While not forming part of the transactions for 1921 on April 1 last, the company remitted to the trustees in New York $1,250,000 being the first installment in payment of the gold notes due in 1925. On this one remittance there was a considerable gain in exchange as against the issue price, due to the advance in sterling exchange.

Cash Position.—The fall in values of the company's stock in trade has reduced the amount of capital required to carry on the company's business, and has for the present at least, made unnecessary the issue of Preference shares authorized on June 29 1921. The cash resources are at present sufficient for the business.

[Signed, Francis E. Powell and James Hamilton, directors.]

The comparative income account was given in V. 115, p. 196.

BALANCE SHEET DECEMBER 31.

Assets—	1921. £	1920. £	*Liabilities*—	1921. £	1920. £
Freehold land (at cost)	292,514	287,049	Capital (auth. 3,000,000), par £1, issued	3,000,000	3,000,000
Constr. & equip't.	3,372,357	2,786,661	Capital reserve	505,000	575,000
Steamers, barges & tugs (less depr.)	2,851,977	2,946,149	5-yr. 7½% sink. fd hold notes	3,550,542	4,237,288
Accts. receivable	1,756,852	3,456,879	Sundry creditors & accts. payable	5,002,117	9,779,880
Inventory in store or transit	4,721,112	9,998,918	Dividends declared but unpaid	172,373	471,516
Investments	1,219,592	1,419,831	Annuities fund	104,615	100,000
Cash	424,343	1,028,598	Reserve accounts	1,931,741	1,731,518
Annuity fund	104,615	100,000	Surplus	476,976	2,128,884
Total	14,743,363	22,024,088	Total	14,743,363	22,024,088

—V. 115, p. 186.

American Thread Company.

(Income Account for Years ending March 31.)

	1921-22.	1920-21.	1919-20.	1918-19.
Gross income				$3,935,013
Management exp., &c.				580,472
Deduct—				
Depreciation	Data Not Reported.			$591,469
Bond interest				283,229
Bond redemption fund				211,737
Other interest				118,326
Net profits	$11,521	y$893,905	$3,616,756	$2,149,780
Employees' pension fund	$75,000	$50,000	$100,000	$50,000
Preferred dividend (5%)	244,524	244,524	244,524	244,524
Common dividend	x1,080,000	x1,320,000	1,350,000	1,200,000
do Rate per cent	(10%)	(8%)	(15%)	(20%)
Res've for contingency	*Cr.*1,000,000	*Cr.*542,858	2,000,000	--------
Balance	def$388,003	def$177,761	def$77,768	sur$655,256

x In 1921-22 includes final dividend of 7%, and interim dividend of 3%; and in 1920-21 includes $600,000 for bonus on Common stock, 50 cents per share. y After deducting $326,471, added to bond reduction account.

BALANCE SHEET MARCH 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Property account	a12,373,420	12,535,224	Common stock	b10,800,000	9,000,000
Inventory	12,757,862	13,840,149	Preferred stock	4,890,475	4,890,475
Sundry debtors, less reserve for discount, &c.	2,552,556	2,234,718	6% 1st M. bonds	6,000,000	6,000,000
Cash	414,632	434,287	Sundry credit, &c.	2,425,154	1,712,869
Cash with trustees	7,743	5,946	Notes payable	200,000	1,805,604
Sundry investm'ts.	638,377	458,540	Bond int. acer., &c.	127,743	125,946
Advance payments	138,612	142,886	Contingency res've	1,000,000	2,000,000
			Reserves, &c.	c 779,166	773,693
			Empl. pension fund	16,487	41,984
			Balance, surplus	d 2,644,176	3,301,178
Total	28,883,201	29,651,751	Total	28,883,201	29,651,751

a Property account includes: Property as at March 31 1921, $18,963,853; expenditures during year, $601,214; *less*, sales, machinery discarded, &c., $162,682, leaving as expenditures $438,532; reserve for deprec'n, $7,028,965.

b Capital stock authorized, $6,000,000 Pref. (par $5); $12,000,000 Common stock (par now $10); outstanding, $4,890,475 Pref. and $10,860,000 Common stock ($9.00 per share paid up).

c Reserves March 31 1922; bond redemption fund ,$566,454, and insurance reserves, $212,713.

d This balance, surplus, of March 31 1922 is shown after deducting Pref. dividends of 6% for an entire year, $244,524, and $324,000 interim dividend on Common stock paid Jan. 9 1922 of 3%.—V. 114, p. 2828.

(E. W.) Bliss Co., Brooklyn, N. Y.

(Report for Fiscal Year Ending Dec. 31 1921.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Net earnings after depreciation & Fed'l taxes	$2,925,125	$2,376,338	$1,855,524	$1,271,353
Preferred dividends	141,365	114,500	100,000	100,000
Common divs. (cash)	($2 1-5) 660,000	x615,000	(45) 562,500	(37½) 468750
Com. divs. in Lib. bonds	------	------	------	(10) 125,000
Surplus	$2,123,760	$1,646,838	$1,193,024	$577.603
Previous surplus	18,925,133	17,274,080	16.131,879	15,336,134
aAmort. of plants	deb.1,680,483	------	------	------
Adjustments, &c.	------	Cr.4,215	deb.50,823	Cr.218,141
Total p. & l. surplus	$19,368,409	$18,925,133	$17,274,080	$16,131,878

a Charges made against surplus for amortization of plants covering years 1918 to 1921, incl., less $678,832 unamortized portion of torpedo patents.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Property account	14,873,559	14,981,302	Preferred stock	1,920,000	1,800,000
Letters patent	1,702,172	1,023,341	Com. stk. (no par)	*1,200,000	1,200,000
Inventories	5,353,837	9,221,691	Accts. payable	1,430,416	4,537,933
Cash & accts. rec.	2,703,602	6,912,139	Bank loans	------	3,962,069
Paris and London offices	1,734,507	706,538	Purchase account	x1,500,000	1,700,000
Outside investm't.	1,719,635	1,780,125	Adv. pay. received under contracts	309,173	2,500,000
			Amortization res.	2,359,315	------
			Surplus	19,368,409	18,925,133
Total	28,087,314	34,625,135	Total	28,087,314	34,625,135

x Due on purchase of Buckeye Engine Co. and Cleve. Mach. & Mfg. Co. plants, payable over a period of four years. * Arbitrary value.—V. 112, p. 1744.

Holly Sugar Corporation.

(Report for Fiscal Year ended March 31 1922.)

President A. E. Carlton, Denver, Colo., May 3, reports:

Results.—The financial statement shows loss for the current year of $1,244,988, equal to $1 29 per bag on the company's output of 1,004,670 bags.

Stock Issued.—During the year company issued 9,298 additional shares of Common stock in payment for all the minority interest, thereby acquiring complete ownership of the Grand Junction Sugar Co., including its holdings of lands.

Holly Oil Co.—During the year the development of the Huntington Beach, Calif., oil field has placed it fourth in point of production in the State and demonstrated the commercial value of our 60-acre factory site and 15 acres of leased land. To develop this property all of the oil rights were transferred to the Holly Oil Co. in consideration of half its issued capital. One well has been completed and produced to date 16,000 barrels of oil. The second well is now being drilled.

Within the last 60 days producing wells have been completed and we now have producing oil wells on all four sides of our territory, thus proving the value of the entire tract. As rapidly as possible the Holly Oil Co. plans to drill from 12 to 15 wells and the production should be substantial and profitable. The Holly Oil Co. has completed and in operation a topping plant producing distillate resulting in an income of 59c. a barrel additional on our crude oil.

New Financing.—The subject of financing has been referred to recently. With a more favorable bond market the funding of short-term bank loans into long-term fixed obligations seems desirable.

Tariff Regulation, &c.—During recent years 25% of the sugar consumed in the United States has been obtained from domestic beet production. It has been aptly termed our "war ration of sugar" so that if our importations were cut off a limited supply would still be available. This has been accomplished by a tariff of less than 2c. per pound varying from 1.34 to 1.60.

The British Isles, long the home of free trade, are now levying a 5c. duty to secure revenue and develop their beet sugar production. In the present tariff bill Congress is considering a duty of 2c. on importations from Cuba, which is the main source of our supply. Notwithstanding the fact that the beet industry is an important customer for the eastern manufacturer, many eastern people are opposing protection for the beet sugar industry because in so doing they believe sugar will be sold at a lower price.

The officers of our company feel certain that if Congress fails to provide a 2c. duty it will not be possible for the beet growers to continue their farming operations, resulting in the loss of substantial business to eastern manufacturers; and without competition the Cubans will fix higher prices for sugar. We soon forget, but it is only necessary to go back to the midsummer of 1920 when the Cubans marked their sugar up to 22½c. a pound just after the beet sugar had been sold. Immediately the new beet sugar crop came on the market, the price began to rapidly decline.

We are confident Congress will provide the necessary duty to permit the farmer to meet his increased costs and the factory to operate at a profit. No sane man in our land can believe the destruction of even a small industry under present conditions is to be considered for a moment, especially where it is engaged in producing an essential food product.

The value of the United States beet sugar production for last year exceeded $100,000,000, and this based on a value of 5c per pound for fine granulated sugar. The obvious advantage of having such a sum of money continue in circulation here rather than in a foreign land is apparent.

CONSOLIDATED INCOME ACCOUNT—YEAR ENDED MAR. 31 1922.

Loss on realization of sugar inventory March 31 1921	$933,809
Net profit from sales of production, current year	129,973
Loss on sales (after providing $312,038 depreciation)	$803,836
Administration & general expenses, $128,900; interest, $253,798; Losses on agricultural operations, &c., $110,168	492,867
Total loss	$1,296,703
Less—Minority stockholders' interest in losses of subsidiaries	51,716
Net loss for year (see below)	$1,244,988

COMPARATIVE INCOME ACCOUNT—MARCH 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Net profit—loss	$1,244,988	y$404,813	No	y$483,794
Div. from sub. company	------	------	Figures	309,150
Gross income—loss	$1,244,988	$404,813	for Comparison	$919,713
Pref. divs. (7%)	------	231,000		276,500
Redemption of pref. stk.	------	399,493	for this	91,046
Balance, surplus—loss	$1,244,988	def$225,680	Period.	$552,167
Previous surplus	2,164,806	2,325,038		1,061,653
Pur. of int. in sub. cos.	655,380	561,858		------
Appropr. for red. of Pref. stk. restored to sur.	*Cr.*2,000,000	------	------	------
Common stock	*Cr.*290,000	------	------	------
Com. stk. iss. for prop	*Cr.*325,430	------	------	------
Adj. of sub. cos.' inv.	*Cr.*8,989	------	------	------
Prop. of sub. cos.' sur.	------	337,435		------
Reduction in value of phys. prop., &c.	------	deb.833,845		------
Profit and loss	x$4,199,617	$2,164,806	------	$1,613,819

x Surplus for Common stock, March 31 1922 subject to deferred cumulative dividends on Preferred stock of $211,750. y Net profit less reserve for excess profits tax, &c.

CONSOLIDATED BALANCE SHEET MARCH 31

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real estate, plant, mach., &c., less dep. res.	9,367,426	6,309,520	7% cum. pref.	3,300,000	3,300,000
Good will, water rights, &c.	1,849,604	1,849,604	Com. shs. (no par value, carried at $5 per share)	See x	y290,000
Invest. in oth. cos.	1,289,765	774,803	Approp. for red. of pref. stock, less prem. on stk. red	------	z2,000,000
Cash	544,035	1,030,575	Accts. pay & accr. liabilities	74,932	191,329
Notes & accts. rec.	733,209	698,948	Divs. payable	------	57,750
Agr. & other adv.	867,621	936,716	Bills payable	3,982,400	5,665,000
Cattle & feed	129,641	------	Res. for deprec.	2,958,745	------
Inventories	1,268,344	3,289,945	Res. for exc. profit taxes	------	70,000
Mat. & supplies	607,446	792,905	Res. for insurance	------	19,569
Def. chgs., &c.	72,868	195,777	Res. for conting.	841,742	687,111
			Stk. of sub. cos. in hands of pub.	------	1,433,227
			Min. stkhldrs. int. in sub. cos.	1,372,522	------
			Surplus	x4,199,618	2,164,806
Total	16,729,960	15,878,793	Total	16,729,959	15,878,793

Note.—The balance sheet as of March 31 1922, as above stated, is a consolidated statement for the corporation and leading subsidiaries.

x Equity of Common stockholders being capital and surplus applicable to 67,298 shares of no par value, subject to deferred cumulative dividends of $211,750 on Preferred stock y 58,000 Common shares carried at $5 per share. z This appropriation was restored to surplus in 1921-22.—V. 114, p. 2247, 2020.

Commonwealth Power Railway & Light Company.

(Report for Fiscal Year Ending Dec. 31 1921.)

Pres. George E. Hardy, New York, March 15, reports as follows:

Results.—The business readjustment which began in 1920 was in full swing early in 1921, and practically all lines of business were adversely affected. A resumption of industrial activity became noticeable in some parts of the country before the close of the year but business in general continued in a more or less unsettled state. These conditions naturally were shared by the many communities served by the operating subsidiaries controlled by your company. but owing largely to the steps taken early in 1921, it is gratifying to note that the combined result from the year's operations showed a distinct improvement over the preceding year.

This is particularly true with regard to net earnings which were the largest in the history of your company.

Financing—Additions, &c.—These earnings, in conjunction with the sale of securities to reduce its indebtedness by over $1,000,000 and pay $1,500,000 of Union Railway Gas & Electric Co. Collateral Trust notes which matured on Jan. 1 1922.

Funds from these sources also enabled your company to carry out a construction program during 1921 aggregating $4,825,059, a large part of which was expended for the cost of installing additional equipment to improve the service rendered the public and to provide facilities for new customers, the operating companies having added 16,806 electric meters and 1,604 gas meters, or a total of 18,410 new consumers during the year. The construction of a 140,000-volt steel tower transmission line from Battle Creek to Jackson, Mich., was completed as was the installation of six 1,000 h. p. boilers and a 10,000 k. w. turbine in the Battle Creek generating station.

Operations.—Sales of electricity and gas for industrial power showed a sharp decline over the preceding year, but the revenue lost from this source was largely offset by gains in the sale of electricity and gas for domestic and commercial purposes.

Electric Railways.—Earnings of some of the electric railways were not satisfactory, due in part to a decline in the number of passengers carried and partly to continued high operating costs.

Rates of fare insufficient to pay its expenses and unregulated "jitney" competition led to bankruptcy of the Saginaw-Bay City Railway Co. on Aug. 10 1921, since when Saginaw and Bay City have been without street railway service. Various local business organizations are desirous of having street railway service reinstated, and with this end in view have consulted with the Trustee in Bankruptcy and representatives of the bonholders, but it is not known what operating arrangement, if any, can be worked out.

Owing to insufficient earnings, the Michigan United Railways Co. failed to meet the interest payment due Nov. 1 1921 on its First and Refunding Morgage bonds. That company is continuing to operate the property and is hopeful of adjusting its indebtedness on some satisfactory basis.

A more favorable attitude toward electric railway companies is now noticeable.

Sale of Pref. Stock by Subsidiaries.—Despite prevalent unemployment, the operating subsidiaries controlled by your company have made favorable progress in the sale of their 7% Preferred stock to customers and other residents of the communities served. During the year there were sold a total of $1,906,100 par value stock to 5,801 individuals, thus bringing the various companies and the people they serve into closer contact.

Outlook.—The company's net income for 1921 shows a substantial increase over the past several years and at this rate would warrant resumption of dividends on the Preferred stock if the financial condition of your company permitted. Available earnings, however, have been applied toward the reduction of the short term indebtedness in accordance with the policy outlined in the 1920 report. With the favorable earnings showing and continued improvement in the general financial situation, it is hoped that some form of permanent financing may be consummated which will allow

the release of earnings so that resumption of dividends may be considered by your directors.

General industrial conditions are still more or less unsettled and some important economic problems remain to be solved. The prices of many commodities have fallen, but the irregularity of the decline has not yet resulted in any relatively large savings in operating expenses on this account. No general reduction in either coal mining or transportation costs has taken place and these factors combine to check the speedy return of normal business activity. The general outlook, however, is more encouraging than it was a year ago and it is believed that 1922 will mark the beginning of a healthy business revival.

GROSS EARNINGS OF ALL THE SUBSIDIARY COMPANIES.

	1921.	%	1920.	%	*Increase.*	%
Electric	$14,144,116	45.18	$13,155,066	42.05	$989,050	7.52
Gas	4,776,424	15.25	4,414,181	14.11	362,243	8.21
Gas residuals and miscellaneous	1,088,045	3.47	1,494,635	4.78	*406,589	*27.20
Heating & water	881,563	2.82	858,255	2.74	23,307	2.72
Coal sales	582,087	1.86	294,749	.94	287,338	97.49
Railway:						
City	5,785,163	18.48	6,340,993	20.27	*555,830	*8.77
Interurban	2,878,004	9.19	3,362,544	10.75	*484,540	*14.41
Freight & misc.	1,173,856	3.75	1,365,558	4.36	*191,702	*14.04
Total	$31,309,259	100.00	$31,285,981	100.00	$23,278	.07

* Decrease.

Note.—Sales to affiliated companies are eliminated.

Service Rendered—	1921.	1920.	*Increase.*	%
Sales of electricity in kilowatt hours	419,112,678	513,048,858	*93,936,180	*18.31
Electric metres in use at end of year	190,470	173,664	16,806	9.68
Sales of gas in cubic feet	3,574,247,400	3,845,282,500	*271,035,100	*7.05
Gas metres in use at end of year	106,361	104,757	1,604	1.53
Miles of gas mains	1,030.60	1,018.25	12.35	1.21
Tons of coal mined	480,246	395,048	85,198	21.57
Rev. passengers carried (transfers excluded):				
City	84,520,829	101,177,351	*16,656,522	*16.46
Interurban	8,026,028	10,333,208	*2,307,180	*22.33

* Decrease.

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Sec. & prop. owned	52,326,767	49,593,556	Pref. capital stock	17,953,000	17,953,000
Cars & equipment	376,332	294,860	Com. capital stock	18,585,900	18,585,900
Coal prop. & equip	1,204,007	1,259,477	Com. stock deliv'le	2,414,100	2,414,100
Debt discount	86,637	135,477	5-yr. 7% conv. bds	7,388,400	7,608,400
Cash	448,955	468,952	1-yr. 7% gold notes	3,213,000	3,570,000
Adv. to sub. cos.	3,899,549	6,509,726	Scrip due Feb. 1 '24	984,189	1,001,661
Acc'ts rec. (do)	88,179	215,343	Scrip due Feb. 1 '25	1,094,912	1,107,202
Int. rec. (do)	86,616	68 358	Scrip due Feb. 1 '26	1,099,486	1,113,088
Divs. rec. (do)	------	109,776	Scrip due Feb. 1 '27	311,880	------
			Sec. ser. 7% notes	1,496,000	1,722,500
			Sec. ser. 6% notes	550,000	650,000
			Coal bonds, &c.	471,600	669,000
			Car trusts	188,289	207,624
			Accrued accounts	293,482	218,267
Total (each side)	58,517,041	58,655,526	Surplus	x2,407,804	1,834,784

x Of this surplus $987,415 represents the dividends accumulated and unpaid on the Pref. stock for eleven months ended Dec. 31 1921.—V. 114, p. 2719.

International Salt Co., Scranton, Pa.

(Report for Fiscal Year ending Dec. 31 1921.)

President Mortimer B. Fuller, March 27, wrote in subst.:

Results.—The combined gross earnings, after deducting all expenses incident to production, maintenance, administration and sales, depreciation and depletion charges, insurance and taxes (including reserve of $167,662 for estimated Federal income and profits taxes) amounted to $1,237,535.

After the payment of interest on bonds of the International Salt Co., Retsof Mining Co., and Detroit Rock Salt Co., the total net profits of all companies were $853,640.

Net Quick Assets.—The net quick assets of the International Salt Co. and all subsidiaries as of Dec. 31 1921, consisting of cash, bills and accounts receivable, and inventories (after providing reserve for Federal taxes and deducting all current and floating obligations other than bonded indebtedness), amounted to $1,734,882.

Bonds.—The sinking fund has retired an additional $110,000 of the company's bonds.

Funds deposited for the retirement as of Jan. 1 1922 of $75,000 of bonds of the Detroit Rock Salt Co., will reduce the outstanding amount of these bonds to $775,000.

Dividends.—During the year regular quarterly dividends of 1½% were paid on the Capital stock.

[The company's income account for the year 1921, given in V. 114, p. 1413, shows total earnings of $1,199,531 and a surplus of $579,069, after deducting dividends of $364,628 (6%), interest charges, &c.—Ed.]

RESULTS OF SUBSIDIARY COMPANIES.

	Years ending— *Dec.* 31 '21	*Dec.* 31 '20	10 *Mos. to Dec.* 31 '19	*Year end. Feb.* 28 '18
Gross earnings of sub. cos.	$1,160,839	$1,401,758	$1,074,503	$1,102,976
Bond int.—Retsof Mining Co., $125,000; Detroit Rock Salt Co., $51,000	176,000	180,500	154,167	185.000
Bal. avail. for divs., &c.	$984,839	$1,221,258	$920,337	$917,976
Previous surp. (adjusted)	4,385,073	4,222,780	4,060,498	2,657,022
Reduction capital stock, Retsof Mining Co	------	------	------	1,099,000
Total	$5,369,921	$5,444,038	$4,980,835	$4,673,998
Divs. to Int. Salt Co	1,074,895	1,042,650	685,190	613,500
Preferred div. of Detroit Rock Salt Co	------	16,250	16,250	------
Total surplus	$4,295,017	$4,385,139	$4,279,395	$4,060,498

INTERNATIONAL SALT CO. BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Investment acc't:					
25,010 shs. Retsof stock	5,328,870	5,328,870	Capital stock	6,077,130	6,077,130
7,500 shs. Int. S. Co. of N.Y. stk.	4,675,804	4,675,804	First and Consolidated Mortgage collateral trust 5% gold bonds	4,059,400	4,103,400
$2,343,000 Retsof bonds	1,996,757	1,716,087	International Salt Co., New York	------	55,000
$109,200 Int. S. Co., N.J., bds.	77,698	96,437	Sundry accounts	------	2,321
3,000 shs. Avery Rock S.M.Co.	300,000	300,000	Bond interest accrued	50,743	51,292
Misc. investments.	242,170	------	Divs., &c., unpaid	930	867
Bond discount (to be amortized)	109,384	147,884	Reserved for Federal taxes	6,562	9,049
Cash	31,873	20,037	Surplus	2,569,156	1,989,381
Interest accrued	1,365	3,321			
Total	12,763,921	12,288,440	Total	12,763,921	12,288,440

COMBINED BALANCE SHEET OF SUBSIDIARY COS. DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Plant & property	11,054,471	11,342,982	Capital stock	5,161,000	5,161,000
Cash	1,026,609	559,861	Bonds	3,350,000	3,425,000
Sinking fund	75,000	75,000	Current accounts	58,004	98,071
Liberty bonds	37,832	37,000	Bills payable	3,333	3,333
Accounts receiv'le	351,876	585,937	Reserved for taxes	161,099	202,942
Inventories	551,887	741,714	Avery Co. rental accr. (not due—during lease)	83,333	86,190
Deferred assets	14,110	19,181	Surplus	4,295,017	4,385,139
Total each side	13,111,786	13,361,675			

—V. 114, p. 1413.

Winchester Company and Subsidiaries.

(Report for Fiscal Year ending Dec. 31 1921.)

President J. E. Otterson, Feb. 23, wrote in substance

Results for 1921.—Sales in 1921 were $13,243,000, against $18,042,000 n 1920. Export sales for 1921 were about 17% of export sales for 1920. Domestic sales for 1921 were about 77% of the domestic sales for 1920. The year has been devoted to the liquidation of the large inventory which the company had on hand at Jan. 1 1921. This resulted in a very small plant operation and a consequent heavy charge for the maintenance of idle plant.

The operating statement shows a loss for the year 1921 of $1,165,000, which resulted directly from reduced volume of sales and market declines growing out of the business depression. It includes increased costs resulting from reduced volume, realized inventory losses on goods sold, and the writing-down of the remaining retail stores inventory and of the inventories of subsidiary corporations other than the Winchester Repeating Arms Co.

Inventory write-down and the idle plant carrying and maintenance charges of the Winchester Repeating Arms Co. have been charged directly to the reserves previously created for that purpose. This charge amounts in all to about $3,100,000 approximately half of which is inventory write-down, which reduces the present inventory to cost or market, whichever is lower. We made reductions in our own selling prices in Jan. 1922, and these reductions have been allowed for in the inventory values given.

The greater portion of the loss occurred during the early part of the year and conditions during the latter part of the year showed improvement both as to the volume of business and the activity of the plant. The development of some 25 lines of new products previously started is practically complete, and sales of these new products have steadily increased and served in part to offset the extreme depression in the gun and ammunition business.

During the year further large manufacturing economies have been effected. Labor and overhead costs have been substantially reduced. Raw materials are being purchased at lower prices than formerly and eductions have been made in our selling prices. Our outstanding commitments are below normal and at favorable prices.

Stockholding Agents.—The number of stockholding agents has increased to over 3,900 and is continually increasing at a very satisfactory rate. The total volume of business done with these agents has increased throughout the year in spite of the depression.

Distributing Warehouses, &c.—We now have five distributing warehouses, namely—New Haven, Chicago, San Francisco, Kansas City and Atlanta, two of which have been established during the year.

We now have a chain of 11 of our own retail stores located in Eastern cities. During the year we purchased the business of William Read & Sons, an old established sporting goods house in Boston, and opened the Winchester Store on 42d St. near Madison Ave., N. Y. City. These stores have shown a progressive increase in sales.

Sales in Jan. 1922.—Sales of retail stores for Jan. 1922 have been about 50% in excess of our sales for Jan. 1921. Factory sales for Jan. have been about 42% in excess of Jan. 1921. Export business during Jan. shows a distinct improvement over the depressed period of 1921. Export shipments for January were the largest in any month since April 1921.

Outlook.—The company faces the future with its house clean and in order, capable through the development and the economies that have been effected, of showing a profit on a comparatively small volume of business, and with its manufacturing and commercial development completed to the point where it can take immediate advantage of improved business conditions. Small stocks of our products in the hands of jobbers and retailers lead us to expect a more normal business in our lines during 1922.

The income account was published in the "Chronicle" of April 22, V. 114, p. 1782.

CONSOLIDATED BALANCE SHEET DEC. 31 *(Incl. Subsidiarues).*

Assets—	a 1921. $	b 1920. $	*Liabilities*—	a 1921. $	b 1920. $
Cash	721,094	594,863	Acct's payable	1,336,677	2,021,005
Acct's & notes rec.	2,594,933	2,691,619	Bank loans	5,760,000	9,925,000
Marketable secures. depos. as sec. for workmen's compensation	137,594	137,593	Accrued interest	159,796	268,635
Inventories	12,514,763	17,541,859	Accrued taxes	204,876	177,360
Inv. in other cos.	136,250	135,250	Misc. reserves	1,981,053	1,795,545
z Plant & equip.	15,540,494	15,403,711	1st M. 20yr. Bonds	7,000,000	------
Retail stores—Cost of estab., incl. equip. & real est.	2,951,570	2,301,198	Gen'l reserve y	821,205	3,934,632
New devel'ts, &c.	3,661,655	2,405,798	x1st Pref. 7% cum. stock	9,754,700	9,754,700
Deferred items	842,227	286,909	2d Pref. 6% non cum. stock	2,000,000	2,000,000
			Common stock	10,000,000	1,000,000
			Capital surplus	------	8,627,794
			Surplus	82,271	1,994,127
Total	39,100,579	41,498,800	Total	39,100,579	41,498,800

a Winchester Co. and its subsidiaries and Winchester Repeating Arms Co. and subsidiaries.

b Winchester Co. and subsidiaries.

x Capital stock, authorized, $10,000,000 each of 7% Cum. 1st Pref., 6% Non-cum. Preferred and Common stock. Outstanding as above. Par $100.

y Less charges thereto, $3,113,427 on account of inventory write-down and idle plant expense.

z In 1921 the plant and equipment item was reached by (1) adding $1,457,087 from the cost of tools for new products, &c.; (2) deducting reserve for depreciation, $7,377,325.—V. 114, p. 1782.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Strike News.—See "Current Events" and the daily papers.

First Casualty Occurs at Clinton, Ill.—"Times" July 9, p. 1.

Trains Cut Off Schedules of Many Roads.—"Times" July 11, p. 1.

Proclamation by President Harding Forbids Interference with Transportation.—"Times" July 12, p. 1.

Railroad Officials Refuse to Arbitrate Unless Workers Return.—"Times" July 13, p. 1.

New Express Contract Approved by American Railway Express Co. and the Association of Railway Executives.

Chicago Street Car Men Strike Over 25% Wage Cut.—"Financial America" July 6, p. 2.

New York Central Wins Track Rights Along Riverside Drive After Long Litigation.—See item under "New York Central" below.

Jersey City Restrained from Interfering With Construction of Vehicular Tube.—"Sun" July 13, p. 11.

English and Welsh Railways Reduce Freight Rates 25% Flat on Merchandise.—"Boston News Bureau" July 14, p. 4.

Car Loadings.—Loading of revenue freight totaled 876,896 cars during the week ended July 1, compared with 877,856 cars during the week ended June 24, a reduction of 960 cars. Principal changes compared with the week ended June 24 were: Coal, 94,748 cars, decrease 2,212; also a decrease of 62,365 cars compared with the same week last year and a decrease of 98,286 cars compared with the same week in 1920. Merchandise and miscellaneous freight (including manufactured products), 575,146 cars, increase 616; grain and grain products, 41,897 cars, increase 3,486; live stock, 23,546 cars, decrease 1,388; coke, 10,361 cars, increase 895; forest products, 61,422 cars, decrease 2,849; ore, 64,776 cars, increase 492.

Matters Covered in "Chronicle" July 8.—(a) Strike of railroad shopmen, p. 139. (b) Samuel Gompers's criticism of U. S. RR. Labor Board's alleged "outlawing" of striking shop crafts unions, p. 142. (c) B. M. Jewell in letter to U. S. RR. Labor Board says latter is outlawed, not strikers, p. 143. (d) B. W. Hooper of U. S. RR. Labor Board declares Board did not "outlaw" striking shop crafts, p. 143.

Alabama Trac., Light & Power Co., Ltd.—*Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Total operating revenue	$4,515,919	$4,149,233	$2,843,385	$2,918,540
Oper. expenses & taxes	2,268,884	2,160,248	1,468,849	1,417,701
Net operating income	$2,247,035	$1,988,985	$1,374,536	$1,500,839
Other income	88,692	112,777	219,470	229,318
Gross income	$2,335,727	$2,101,762	$1,594,005	$1,730,157
Deduct int. paid on bonds	1,471,654	1,351,121	1,279,404	1,222,293
Por. of int. chg. to cap. acct	-------	-------	*Cr.*30,664	*Cr.*26,414
Amort. of bond disc't, &c.	242,154	234,332	125,746	123,886
Depreciation reserve	365,357	262,201	192,572	300,000
Federal tax reserve	------	------	3,029	13,621
Miscellaneous	------	------	7,122	------
Dividends	35,136	9,664	------	------
Balance, surplus	$221,426	$244,444	$16,795	$96,771

—V. 113. p. 1153.

Arkansas City-Winfield Ry.—*Organized.*—

Incorporated in Kansas July 6 1922, with an authorized capital of $300,000. Incorporators are: George Theiss, Jr., W. O. Van Arsdale, Charles Smyth, R. B. Campbell, Witchita, and Otto Theiss, Dodge City.

This company, which is composed of the same men owning the Arkansas Valley Interurban, it is stated, is taking over the Arkansas City-Winfield electric lines and plans to connect them up with the Arkansas Valley Interban systems connecting Wichita, Hutchinson and Newton.

Atlanta Birmingham & Atlantic RR.—*State to Prevent Dismantling.*—

The following resolution has been introduced in the Georgia Senate by State Senator Frank C. Manson:

"Be it resolved: That the Government of Georgia, shall appoint a commission consisting of nine members, of whom two shall be members of the Senate, and three members of the House of Representatives, and four shall be citizens of the State of Georgia, and that said commission shall be empowered and hereby authorized to investigate and consider all conditions relating to the said A. B. & A. Ry. Co., and its proposed dismantling, and should the danger of such dismantling appear imminent, to consider what steps, whether by appeal to the courts or by proper legislation, are necessary to prevent the same and to save this railroad system to the State of Georgia, and to make such recommendations to the Governor of said State as they may see fit, and to take such other steps by way of investigating and reporting as is in their discretion necessary to save this great system to the State of Georgia.—V. 115, p. 72.

Atlantic Coast Line RR.—*Acquires Control of Rockingham.*

The I.-S. C. Commission has authorized the company to acquire control of the Rockingham RR. by the purchase of additional shares of the Capital stock of that company. The Rockingham company owns a line of road extending from a connection with the Atlantic company's line at Gibson, N. C., in a northwesterly direction to Rockingham, N. C., with a total main track mileage of 21.4 miles. The Atlantic company states that it aided the construction of the line by purchasing the entire $250,000 bond issue and by subscribing for a portion of its Capital stock. The total Capital stock issue of the Rockingham company consists of 720 shares (par $100), of which the Atlantic company owns 360 shares. It proposes to purchase 276 additional shares from various stockholders for a cash consideration of $15,360, an average of $55 65 a share.—V. 114, p. 2233, 946.

Aurora Elgin & Chicago RR.—*Plan Completed.*—

See Chicago Aurora & Elgin RR. below.—V. 114, p. 2467.

Baltimore & Ohio RR.—*Bonds Paid.*—

The $934,000 6% bonds and $243,000 5% bonds of the Pittsburgh Junction RR. and the $303,000 6% bonds of the Huntington & Big Sandy RR., all due July 1 last, were paid off at office of the company, 2 Wall St., New York.—V. 115, p. 72.

Central Vermont Railway.—*Equipment Notes.*—

The I.-S. C. Commission has granted authority to issue $754,000 equipment notes, in procurement of certain equipment. The report of the Commission says in brief:

The applicant owns 400 steel-underframe box cars, 62,000 series; 100 box cars, wooden construction, 61,000 series; and 200 steel hopper coal cars, 30,000 series. These cars are in such bad order as to rqeuire reconditioning and rebuilding to fit them for service. They will be sold by the applicant to the American Car & Foundry Co., free from all liens, at the following prices: The steel-underframe box cars at $528 56 each, the wooden box cars at $321 47 each, and the steel hopper coal cars at $550 each. When the cars shall have been reconstructed by the car company, they will be sold and delivered by the car company to the American Exchange Natoinal Bank, N. Y., in pursuance of an agreement of sale and indenture of lease between the bank, the applicant, and the car company.—V. 114, p. 2359, 1764.

Chicago Aurora & Elgin RR.—*Officers & Directors.*—

This company has taken a deed to the property of the Third Rail Division of the Aurora Elgin & Chicago RR.—V. 114, p. 2467. The reorganization has been completed.

The new officers and directors include: Pres. Thomas Conway, Jr.; Vice-Pres. Edwin C. Faber; Vice-Pres. & Gen.-Magr, J. H. McClure; Treas., Gordon B. Anderson; Sec., W. D. Turner; Asst. Secre., Alfred E. Pfahler; Attorney, B. P. Alschler. Directors: Thomas Conway, Jr., Chairman; F. G. Adamson, George E. Hunter, Frank W. Renwick, Lewis B. Williams, Alfred E. Pfahler, W. D. Turner, E. C. Faber and B. P. Alschuler.—V. 114, p. 2716.

Chicago Elevated Rys. Coll. Trust.—*Vote to Strike.*—

Following the announcement by President Britton I. Budd that wages will be reduced because of the impending reductions of elevated fares, the union employees on July 14 voted to strike. The men demanded that the contract for the present wage and working conditions be renewed for one year.—V. 114, p. 2358.

Chicago & Indiana Coal Ry.—*Sale.*—

See Cincinnati Indianapolis & Western RR. below.—V. 114, p. 2468.

Chicago Milwaukee & St. Paul Ry.—*Equip. Trusts.*—

The I.-S. C. Commission has authorized the company to assume obligation and liability, as guarantor and otherwise, in respect of $8,085,000 trust certificates, to be issued by the Metropolitan Trust Co., New York, under an equipment trust agreement dated July 15 1922, and sold at not less than 96⅛, in connection with the procurement of certain equipment (see offering in V. 114, p. 2823).—V. 115, p. 72.

Chicago & North Western Ry.—*Equipment Trusts.*—

The I.-S. C. Commission has granted authority to assume obligation and liability in respect of $5,250,000 5½% certificates to be issued by Farmers' Loan & Trust Co. under an equipment trust agreement, dated May 26 1922, at not less than 97½, in connection with the procurement of certain equipment. The report of the Commission says in brief:

The applicant represents that it has arranged to acquire for such purposes the following equipment at a cost of $7,307,750:

No. Units.	*Description and Unit Cost.*	*Estimated Cost.*
1,250	40-ton steel-under-and-upperframe box cars, at $1,858	$2,322,500
500	40-ton steel-underframe stock cars, at $1,580	790,000
500	50-ton steel-underframe flat cars, at $1,343	671,500
250	40-ton steel-underframe refrigerator cars, at $2,772	693,000
250	50-ton steel-underframe gondola cars, at $1,677	419,250
300	Hart convertible ballast cars, at $1,950	585,000
10	Pacific type, Class E, 4-6-2 superheater passenger locomotives, at $40,450	404,500
20	Mikado type, Class J, 2-8-2 superheater freight locomotives, at $42,800	856,000
20	Class M 2-0-6-0 superheater switching locomotives, at $28,300	566,000

Representation is made that no arrangements for the sale of the certificates have been effected, but that the applicant will invite bids therefor and that the highest bid will be accepted.—V. 114, p. 2823, 2716.

Chicago Surface Lines.—*Men Vote to Strike.*—

Union employees on July 10 voted to strike after President Henry A. Blair declined to consider the demand of the men for a renewal of last year's wage agreement calling for a wage of 80 cents an hour. The company proposed a wage decrease of 25%.

In June last the Federal Court authorized the company to reduce its fares from 8 to 7 cents cash or 3 tickets for 20 cents.—V. 114, p. 2468.

Cincinnati & Dayton Traction Co.—

Regarding the $250,000 5% bonds of the Hamilton & Lindenwald Elec. Trans., due July 1 1922, W. E. Hutton & Co. state: "These bonds are 1st Mtge on Hamilton, O., city lines, on which the Southern Ohio Traction Co. bonds are 2d Mtge. and Cincin. & Dayton Traction Co. are 3d Mtge. The entire matter now tied up in court, nothing can be done until court hands down decision."—V. 113, p. 2613, 2078.

Cincinnati Indianapolis & Western RR.—

The company has petitioned the Indiana Public Service Commission for authority to buy that part of the coal railway division of the Chicago & Eastern Illinois Railroad between Brazil and a point near where the C., I. & W. crosses the division, 25.76 miles north of Brazil, through Coal Bluff, Rosedale, Caxville and Mecca. The part will be operated by the C. I. & W.—V. 115, p. 70.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Further Control by New York Central RR. Approved.*—

See New York Central RR. Co. below.—V. 115, p. 176.

Columbus Delaware & Marion Elec. Co.—*Bonds Called.*

All of the outstanding Gen. & Cons. Mtge. 8% gold bonds, Series "A," dated Feb. 1 1921, have been called for payment Aug. 1 at 104¾ and int. at the New York Trust Co., 100 B'way, N. Y. City.—V. 115, p. 72.

Cuba RR.—*Preferred Dividends Resumed.*—

The company has declared a dividend of 6% on its $10,000,000 6% Non-Cumul. Preferred stock from the net profits for the fiscal year ended June 30, payable to holders of record July 20 in two installments of 3% each; one will be made Aug. 15 and the other on Feb. 15 next. The last dividend on the Preferred stock was 3% on Aug. 1 1920.—V. 114, p. 409.

Denver & Rio Grande Western RR.—*Receiver Asked.*—

The New York Trust Co., Trustee for the adjustment mortgage bondholders of the Denver & Rio Grande RR., has filed a request for a receivership for the Denver & Rio Grande Western RR., in the Federal District Court at Denver. Federal Judge J. Foster Symes set July 21 as the date for a hearing on the application.

At the same time suit to foreclose on $10,000,000 of Adjustment mortgage bonds, was filed in the District Court.

Henry McAllister Jr., of Denver, counsel for the Denver & Rio Grande Western RR., is quoted: "The plaintiff is entitled to receivership, but the question is whether a portion of the property is free from the mortgage The issue that will come up at the hearing July 21 will be whether all the property should go under the foreclosure.

"It should be made clear that the debt is not that of the present Denver & Rio Grande Western RR., but a mortgage of the old Denver & Rio Grande subject to which the company took the property. About all the purchasers required, therefore, was control of the road, as it has been involved in constant litigation since."—V. 114, p. 521.

Denver & Salt Lake RR.—*May Be Reorganized.*—

It is understood that this road will be reorganized within the coming 12 months. Although no specific plan has yet been formulated, it is expected that there will be contributed by present security holders approximately $2,500,000 new money for meeting the road's liabilities and establishing working capital. The road secured a loan of $1,000,000 from the Government, which accepted as security an issue of receivers' certificates. The funding of this loan will be considered in connection with the reorganization. (Boston "News Bureau.")—V. 114, p. 2579.

Eastern Mass. Street Ry.—*Dividend—Listing, &c.*—

The Public Trustees have declared a dividend of 3% on the 6% Sinking Fund stock and the 6% First Pref. stock, Series "A," both payable Aug. 1 to holders of record July 25.

The Boston Stock Exchange July 13 1922 placed on the list 36,092 shares (stamped) 1st Pref. stock, 29,978 shares (stamped) Pref. B stock, 8,362 shares (stamped) Adjustment stock and 84,881 shares Common stock (par value of all shares $100).

The Exchange also placed on the list 73,181 shares Adjustment trust certificates for Adjustment trust stock, with authority to add thereto 5,894 additional certificates as Adjustment Trust notes may be liquidated by such certificates, making the possible issue of certificates 78,750.

The plan of reorganization, dated March 6 1919, for Bay State Street Ry. and the Massachusetts Electric Companies provided for the creation of an Adjustment Trust, and the Indenture setting forth the terms and conditions of this trust expires by limitation May 1 1924. This Indenture provides, among other things, for the deposit of 78,750 shares Adjustment stock of the Eastern Massachusetts Street Ry. for the credit of the trustees therein named and with a specified trust company as depositary. These trustees in turn were to issue to the holders of Massachusetts Electric Companies 5% gold notes, due April 1 1918, their 3-Year 6% notes due May 1 1922, for $3,150,000, which notes were to be paid inclusively from the proceeds of the sale of this Adjustment stock, by the stock itself or by certificates therefor. Under the same plan certain optional warrants were issued, giving holders of the same the right to buy this Adjustment stock from the trustees at specified prices, which right expired on April 30 1922.

No purchases of this Adjustment stock were made through these warrants. However, the trustees, by the indenture, were authorized to liquidate such notes as were presented to them, prior to the expiration of the trust, by the issue of their certificates representing the shares of Adjustment stock deposited with them on the basis of 25 shares of Adjustment stock, par $100, for each $1,000 face value note. These are the certificates to which this listing applies.

At the date of this listing, the depositary has received $2,927,250 of the notes, and these have been liquidated by the issue of 73,181 shares of Adjustment stock in the form of Adjustment Trustees certificates therefor. These certificates are without voting power and will be replaced by Adjustment shares of the Street Ry. company, on the expiration of the trust by limitation on May 1 1924, or at an earlier date, if the trustees so determine.

Governor Cox on July 12 appointed former Governor Samuel McCall as a trustee to succeed Homer Loring, Chairman of the board.—V. 114, p. 2240.

Edmonton Dunvegan & British Columbia Ry.—

The Union Bank, Edmonton, has filed a caveat against this road for advances made to it to the amount of $1,004,321, for which a mortgage was taken, according to the statement of claim on Oct. 15 1919. The action is presumably for the purpose of securing precedence over all other claims against the railway, and the caveat has been filed in the office of the Lands Title Department at Edmonton—("Financial Post" of Canada).—V. 113, p. 2613.

Federal Valley RR.—*Promissory Notes.*—

The I.-S. C. Commission has granted authority to issue, within one year, $30,000 of promissory notes, bearing 6% int., and maturing not later than three years after date of issue. The notes are for the purpose of obtaining funds with which to pay bills and indebtedness incurred in the maintenance of service and in the creation of a larger working capital for the company.—V. 114, p. 2579.

Franklin & Pittsylvania RR.—*Sale Confirmed.*—

The sale of this road to N. P. Angle, Rocky Mount, Va., for $12,000 has been confirmed by the Court and it is stated that the line will be rehabilitated and operated by a stock company now being formed by Mr. Angle and associates. It is contemplated to use motor service on the line to keep down operating expenses. The road is 37 miles long from Rocky Mount to Gretna, Va., connecting with the Southern Ry. at the latter point and with the Norfolk & Western Ry. at Rocky Mount—("Railway Review").—V. 114, p. 2115.

Hanover & McSherrystown Street Ry. Co.—*Bonds.*—

See Hanover Power Co. under "Industrials" below.—V. 103, p. 2340.

Hocking Valley Ry.—*Definitive Notes Ready.*—

Definitive 6% Equip. Gold notes, Series 32 and 32-A are now ready for delivery at the Guaranty Trust Co., N. Y., in exchange for outstanding trust receipts. See offering in V. 114, p. 409.—V. 114, p. 2710.

Illinois Central RR.—*Branch Line.*—

The I.-S. C. Commission has authorized the company to operate in interState commerce a line heretofore built and operated by the company as

an industrial spur track, extending from a point near Zeigler, on the Christopher-Herrin line, in a southwesterly direction to a coal mine known as Royalton Mine No. 2, 4.83 miles, and in addition thereto to operate under trackage rights 3,600 feet of track, owned by the Bickett Coal Co. —V. 115, p. 73.

Iowa Railway & Light Co.—*Preferred Stock, &c.*—

Ray F. McGuire & Co., Des Moines, are offering 7% Pref. (a. & d.) stock at par ($100) for cash or by 10-payment plan. Dividends cumulative and payable Q.-M. Red. at 102½ and dividends. Dividends on the Preferred stock have been paid for more than 24 years. On Dec. 31 1921 the 74th dividend was distributed.

Physical properties include: 5 central station steam electric power plants, 1 hydro-electric power plant, 2 reesrve steam electric power plants, 425 miles high-tension transmission lines, 4 steam heating plants, 7 miles steam heating mains, 1 gas plant, daily capacity 300,000 cu. ft., 33 miles gas mains, 1 electric railway, 45 miles of track, 3 street railways with 18 miles of track.

[Ray F. McGuire & Co. have also issued a descriptive booklet which contains various illustrations and charts.]—See also V. 114, p. 1179.

Kankakee & Seneca RR.—*Bonds.*

Albert H. Harris, V.-Pres. of the New York Central Lines, New York, July 12, informs us that the Cleveland Cincinnati Chicago & St. Louis Ry. and the Chicago Rock Island & Pacific Ry.—each the owner of one-half of the $650,000 6% 1st Mtge. bonds of the Kankakee & Seneca RR., which became due on July 1 1922, and each the owner of one-half of the stock of that company—are continuing to hold those bonds as past due pending a determination as to the form and method of refunding.

Kansas City Outer Belt & Electric Ry.—*Sale.*—

This company with 7 miles of graded right of way, bridges, and 200 acres of factory sites in the Kansas City area, which has been in receivership since 1909, was sold July 3 for $330,500. It is understood that the receiver for the Kansas City Mexico and Orient Ry. will contest the sale in the interests of security holders of the latter property.—V. 114, p. 2580.

Lake Erie & Western RR.—*Contract Denied.*—

See New York Chicago & St. Louis RR. below.—V. 115, p. 69.

Los Angeles & Salt Lake RR.—*Construction.*—

The I.-S. C. Commission has authorized the company to construct a branch line of road in Millard County, Utah, to extend from a connection with the main line of company's road at Delta, in a general southeasterly direction to Fillmore, 31.4 miles. It is also proposed to construct 3.6 miles of secondary track.—V. 114, p. 1765.

Manhattan Railway.—*Upwards of 60% of Shares Deposited Under Plan—Time Further Extended to July 25.*—The stockholders' protective committee, Alvin W. Krech, Chairman, July 6, in a notice to the stockholders, says:

Upwards of 60% of the outstanding shares of stock have been deposited or are pledged for deposit under the plan of readjustment. Practical unanimity of action, however, is necessary and unless the holders of substantially all of the undeposited stock co-operate in putting through the plan by depositing their stock thereunder, the plan will fail and a receivership will become inevitable.

It remains for every holder of undeposited Manhattan Ry. stock to decide whether to forego the advantages of the plan of readjustment and to embark upon the responsibilities, risks and expense consequent upon a rejection of the plan. Non-action by any stockholder is equivalent to a vote for rejection, inasmuch as a positive assent through a deposit of stock will be needed to make the plan effective.

At the request of a number of stockholders absent from the country, the committee has extended to and including July 25 1922, the time within which further deposits may be made.—V. 115, p. 183.

Marshall & East Texas Ry.—*Sale Ordered.*—

The U. S. District Court for the Eastern District of Texas on July 1 instructed Bryan Snyder, receiver, to sell that part of the main line extending from Marshall, Tex., to Elysian Fields, about 18 miles. The property to be sold includes buildings and appurtenances located on the right-of-way. The sale will be held at the County Court House in Marshall on Aug. 1 1922. It is stated that the Marshall Chamber of Commerce and citizens of Elysian Fields will bid for the property.

The Marshall & East Texas was placed in the hands of receivers Jan. 25 1917 and operation was discontinued July 31 of the same year. Under Court orders certain sections of the original 92-mile line were sold separately. —V. 112, p. 2748.

Municipal Service Corp.—*Buys York Rys.*—

It was announced July 10 that the company has purchased the controlling interest in the Common stock of the York Railways, which does the street railway and light and power business of York, Pa. The Municipal Service Co. since its incorporation in 1911 has been represented by Baker, Young & Co. of Boston and Philadelphia, as tis fiscal agents and the operating management is in the hands of Day & Zimmerman, Inc., of this city.

The controlling interest in in York Ry. Co. Common stock, which has been turned over to Municipal Service Corp., was recently bought from Brown Bros. & Co. by Day & Zimmerman.—(Phila. "News Bureau.")—V. 111 p. 294.

New Orleans Ry. & Light Co.—*Plan Operative.*—The committee for the holders of the Gen. Mtge. 4½% gold bonds, H. S. Hecht, Chairman, has notified the bondholders that the reorganization plan (V. 114, p. 2823) has been declared operative (see advertising pages).

The sale of the property has been ordered by the Federal Court at New Orleans, to satisfy the mortgage judgment of the 4½% and 5% bondholders. H. B. Chaffe has been appointed special master to conduct the sale. The date has yet to be fixed. Compare plan in V. 114, p. 2823.—V.115,p.74.

New York Central RR.—*Bonds Sold.*—J. P. Morgan & Co., First National Bank, New York; National City Co., Guaranty Co. of New York, Bankers Trust Co., New York; Harris, Forbes & Co., Kidder, Peabody & Co. and Lee, Higginson & Co., have sold at 94½ and int., to yield about 5.30%, $25,000,000 Ref. & Improv. Mtge. 5% gold bonds, Series C.

Dated Oct. 1 1921. Due Oct. 1 2013. Int. payable A. & O. in New York. Red. as a whole only at 105 and int. on, but not before, Oct. 1 1951, or on any int. date thereafter, on 3 months' notice. Denom. $100 (not registerable) and $1,000 and $500, c* & r* $1,000 and authorized multiples thereof. Guaranty Trust Co. of New York, trustee.

Issuance.—Authorized by the Inter-State Commerce Commission.

Data from Letter of President Alfred H. Smith, New York, July 10.

Mortgage.—Under the Ref. & Improv. Mtge. dated Oct. 1 1913, made by New York Central & Hudson River RR., as supplemented by mortgage dated June 15 1915, by which the mortgage was assumed by New York Central RR. and the lien thereof extended to cover properties formerly of Lake Shore & Michigan Southern Ry. Co. and other companies, bonds may be issued to provide for the acquisition of additions and betterments to company's facilities, for the acquisition of stocks and bonds of railroads and other companies, and to refund underlying mortgage debt of the company. Under this mortgage $130,494,000 bonds have been issued, of which $100,000,000 bonds have been sold and are now outstanding. Of the balance, consisting of $30,494,000 Series B bonds, $5,494,000 bonds are pledged as part collateral to secure a loan by the U. S. Treasury and $25,000,000 bonds are pledged as part security for $25,000,000 10-Year 7% Collateral Trust gold bonds, which will be called for payment on Sept. 1 1922.

Purpose.—Proceeds will be applied to the retirement of the $25,000,000 Collateral Trust 7% bonds [called for payment Sept. 1 at 105 and int. at office of the Gen. Treas. of the company, 446 Lexington Ave, N. Y.].

Security.—The Ref. & Improv. Mtge. bonds are secured by direct mortgage (in part a first lien) on approximately 3,700 miles of line and leasehold interests on 978 miles, the leaseholds including the West Shore RR. and the New York & Harlem RR. These 4,678 miles of road include approximately 8,086 miles of main track.

The property mortgaged includes rolling stock costing in excess of $134,-000,000, which is owned free from equipment liens, and the mortgage will attach to additional rolling stock costing $135,000,000 upon the payment of outstanding equipment obligations aggregating approximately $52,000,000.

Year ended Dec. 31.	Earns. z Gross Revenues.	Net After Rents & Misc. Inc. Chgs.	Int. on Mtge. and Other Secured Debt.	Interest on Deben. & Other Debt.	Balance.
1915	$167,912,333	$58,350,318	$22,947,291	$7,691,553	$27,711,474
1916	201,585,049	75,147,553	22,678,922	6,809,414	45,659,217
1917	216,267,517	55,461,099	22,909,989	6,951,890	25,599,220
1918	x269,270,957	49,354,109	23,442,969	7,994,018	17,917,122
1919	x283,659,331	54,245,316	23,341,841	10,986,225	19,917,250
1920	y338,624,456	50,361,046	25,258,911	11,367,447	13,734,688
1921	292,130,995	63,090,362	27,825,969	12,968,707	22,295,686
Average	252,778,662	58,001,400	24,057,985	9,252,751	24,690,664

x U. S. RR. Administration. y U. S. RR. Admin. 2 months; guaranty period 6 months; corporate period 4 months. z Excluding Boston & Albany RR.

Listing.—Listed on New York Stock Exchange "when issued."

Authority to Acquire Capital Stock of Cleveland Cincinnati Chicago & St. Louis Ry.—

The I.-S. C. Commission has authorized the company to acquire by purchase shares of the capital stock, Preferred and Common, of the Cleveland Cincinnati Chicago & St. Louis Ry., thereby giving the company further control. The report of the Commission says in brief:

The applicant now controls the Big Four through the ownership of $30,-207,700 Common stock out of a total outstanding of $47,028,700. There is also outstanding $9,998,500 Big Four Preferred stock, none of which it owns. The Big Four holds in its own treasury $1,500 Preferred and $27,-600 Common stock. The applicant thus owns 52.97% of the total Big Four stock outstanding. Such ownership, however, does not constitute complete control, since it appears that the consent of a majority of the Preferred stock is required for the issuance by the Big Four of any evidences of funded debt or the making by it of any lease of railway property which may entail increased fixed charges. This application is made, therefore, for authority to acquire that further and more complete measure of control which will result from the ownership by the applicant of at lesat a majority of the Preferred stock.

In order to obtain the outstanding stock of the Big Four, the applicant proposes to offer to the holders of Big Four Preferred stock an equal amount of its own Common stock, and to the holders of Big Four Common stock 80 shares of applicant's stock in exchange for 100 shares of the Big Four Common stock.

A group of the owners of the Preferred stock of the Big Four intervened in this proceeding, objecting to the plan. They contend that the proposed price for the Preferred stock is inadequate, and that, while they are not obliged to accept the offer, our approval of the transaction will tend to establish the price of the stock. They also urge that they are unwilling to part with an income-producing security in exchange for an equity in the property of the New York Central RR. A final contention is that, inasmuch as the object of the acquisition is to bring the Big Four into closer relations with the applicant as a preliminary to consolidation, the application is premature, since no steps leading to consolidation can be taken in advance of the promulgation of our plan of consolidation.

The Big Four has for many years been considered a part of the applicant's system for operating and other purposes. The acquisition of its Preferred stock, as well as the remaining Common stock, will bring about a closer relationship between the properties and enable the applicant as the majority stockholder of the Big Four to carry into effect its policies, with respect to capital improvements and expansion of the Big Four's facilities, when such policies call for an increase in the fixed charges of the latter. We find that the acquisition by the applicant of so much of the outstanding capital stock, Preferred and Common, as it may be able to purchase in accordance with its application and offer to the Big Four stockholders, will be in the public interest.

Company Wins Right to Riverside Drive Tracks.—The Court of Appeals, in a unanimous decision announced July 13, decided in favor of the company and against the City of New York in the suit of the city to recover title to the 7-mile right of way of the railroad on the west side of Manhattan from 72d St. to Spuyten Duyvil.

The suit involved prolonged litigation, in which the road scored victories in three courts. The action was brought against the road in 1918 by Corporation Counsel Burr and was one of several instituted in recent years having for their purpose the reclaiming for the city of the right of way. The city based its action on the ground that the railroad was making use of land belonging to the city to which it never had obtained title. It was contended by the railroad, however, that it lawfully possessed the strip and also land under water, 60 feet in width, occupied by its tracks over the 7-mile distance.

The city began ejectment proceedings after the P. S. Commission had taken up the case, the Commission holding that the railroad could not prove title to the land over which it operated its trains north of 72d St. and below the Harlem Ship Canal.

The complaint was dismissed by Supreme Court Justice Donnelly. The city then carried the case to the Appellate Division, which affirmed the Donnelly decision. The case then was laid before the Court of Appeals, the last step that could be taken.

Ira A. Place, Vice-Pres. in charge of the law department of the company, in commenting upon the decision, said:

The company first defended and claimed good title by purchase from the true owners and under deeds given by them about 70 years ago; second, on the ground that if there were any defects in the titles of its grantors 70 years ago, then, in any such case, the company having been in actual occupation and possession of the entire lands, claiming title under those deeds, its title had thereby become perfect; and, third, that in any event the city, by its own acts, was stopped from successfully prosecuting this action. While the company relied on all these points as being good, its main reliance was upon the fact that it had purchased these lands and paid the true owners for them. The trial court decided the case in favor of the company, resting its decision on the third point. The Appellate Division affirmed the judgment and the opinion was based on the fact that the company had made out a good case on the second point. The Court of Appeals has now finally affirmed the judgment.

The two questions raised by the city in regatd to the railroad of the company on the west side of Manhattan have now been settled in favor of the company. The suit between the city and the company, tried several years ago, in which the claim of the city that the right of the company to have and maintain these tracks was limited to a period of 50 years and that such rights had expired was involved, was decided adversely to the city and the court permanently enjoined the officers of the city from interfering with the tracks. The decision just rendered disposes of the claim of the city that the land belonged to the city and holds that it has not title and determines that the company's title is good.—V. 115, p. 183.

New York Central Lines.—*Equipment Trust of 1922.*—

The I.-S. C. Commission has granted the application of the New York Central RR. Co., Michigan Central RR., Cleveland Cincinnati Chicago & St. Louis Ry., Cincinnati Northern RR., Pittsburgh & Lake Erie RR., and Pittsburgh McKeesport & Youghiogheny RR., authority to assume obligation and liability in respect of $27,645,000 equipment trust certificates, to be issued by Guaranty Trust Co. of New York, under an equipment trust agreement dated June 1 1922, and sold at not less than 95.495%, in connection with the procurement of certain equipment. See offering in V. 114, p. 2825.

New York Chicago & St. Louis RR.—*Approval of Contract Denied.*—

The I.-S. C. Commission has dismissed the application of the company and the Lake Erie & Western RR. for the approval of a proposed contract for the exchange of materials and supplies. The report of the Commission says in brief:

"The companies filed a joint application seeking our approval of a proposed contract for the joint purchase, exchange and use of materials and supplies. Said contract provides, in effect, that whenever either company shall have, or may conveniently obtain, any materials or supplies not needed for its own immediate purposes, it shall, when desired by the other company, furnish such materials or supplies to the other at not more

than cost, plus 10% of cost, freight charges, and the cost of labor employed in handling, applying or fabricating any such materials and supplies; that the officers of said companies may purchase or obtain any necessary materials and supplies on joint account and when so obtained they may be furnished when desired to either of the companies, and when so furnished shall be accounted for in all respects in conformity with the assumption that the lines of said companies form one operating system under common control and management, irrespective of separate ownership and accounting; and that, so far as transactions between said companies are involved, the agreement shall apply to all dealings in supplies or other articles of commerce and all contracts for construction or maintenance, or other matters contemplated by Section 10 of the so-called Clayton Anti-Trust Act.

"The applicants state that the object of the agreement is to relieve the companies of the necessity of complying with this provision of the Clayton Act to the extent that it may be involved in transactions between them, thereby avoiding inconvenience and delay and permitting more efficient and economical operation The same interests own a majority of the outstanding capital stock of both companies

"The prayer of the application is for an order, pursuant to the provisions of Paragraph (2), Section 5, of the Act, thereby bringing the contract within the purview of Paragraph (8) of the same section.

"Paragraph (8) provides that the carriers affected by any order made under the provisions of Section 5 shall be relieved from the operation of the 'anti-trust laws' in so far as may be necessary to enable them to do anything authorized or required by any order made pursuant to the provisions of the section.

"The control provided for by this paragraph, however, is control over one or more carriers by another carrier and not mutual control by the two carriers over the same subject-matter. Inasmuch as we are of the opinion that Paragraph (2) has no application to the transaction involved herein, it follows that the application must be dismissed."—V. 114. p. 2718, 2580.

New York New Haven & Hartford RR.—*Bonds.*—

The I.-S. C. Commission July 5 granted authority to issue not exceeding $5,900.000 1st & Ref. Mtge. bonds, Series D; said bonds to be pledged with the Secretary of the Treasury as part security for a loan of $7,400,000 from the United States.

The company has just closed a contract with the Kieth Car & Mfg. Co. of Sagamore, Mass., to rebuild 6,000 bad-order freight cars.—V. 115, p. 74.

New York Westchester & Boston RR.—*Appeal.*—

Corporation Counsel John P. O'Brien has applied for a rehearing on the decision of the New York Transit Commission permitting the company to increase the fare within the city limits from 5 to 7 cents. Mr. O'Brien explained that the order permitting the increase was made on May 2 1922, more than a year after the hearings had been finally closed, and that the situation touching the rate of fares had materially changed in the meantime.—V. 114, p. 2013.

Norfolk & Portsmouth Belt Line RR.—*Note.*—

The I.-S. C. Commission has authorized the company to issue under date of July 16 1922 a one-year 6% promissory note for $100.000, payable to the order of the Norfolk (Va.) National Bank, in renewal of a promissory note for $125,000, reduced by $25,000, maturing July 16 1922.—V. 113, p. 961.

North Carolina Public Service Co.—*Report—Decision.*

Years Ended Mar. 31.	1922.	1921.	1920.	1919.
Gross earnings	$1,165,787	$1,063,969	$889,520	$739,929
Operating expenses	803,238	726,293	564,893	427,233
Taxes	22,636	18,271	15,905	16,174
Interest charges	182,336	184.398	174,493	171,760
Balance, surplus avail. for deprec. & divs.	$157,577	$135,007	$134,229	$124,762

A copy of the opinion handed down several days ago by the Fourth United States Circuit Court of Appeals, at Richmond, Va., in which Circuit Court Judges Woods and Knapp ruled that the Southern Power Co., defendant in the action brought by the Public Service Co. and the cities of Greensboro and High Point, could not refuse to sell electrical current to the Public Service company for resale and distribution to the citizens and inhabitants of Greensboro and High Point is given in full in the Greensboro "Daly News" of May 15.

In their opinion, Judges Woods and Knapp (Judge Waddill, the third member of the Court dissented) state that the Southern Power Co. has exercised under State authority the power of eminent domain and has constructed about 1,500 miles of transmission lines and has developed about 60,000 h.p. of hydro-electric current.

The right of eminent domain could not have been conferred on the defendant except in consideration of the service to the public expected of it in the exercise of the charter powers granted, reads the opinion. "This power," continues the opinion, "of eminent domain cannot be separated from the duties assumed by the corporation. Exercising this right to carry its lines and power anywhere in the State by condemnation, the defendant has carried them to cities and towns and has there made contracts with other public service corporations under its charter power to use its property for 'transmission of current to independent vendors thereof.' Among these independent vendors furnished with current is the Southern Public Utilities Co. This company is nothing more than an off-shoot of the Southern Power Company, controlled by it and with the same stockholders. It has made contracts with the Southern Public Utilities Co. to furnish it current at a rate materially lower than that demanded of the North Carolina Public Service Co."—V. 114, p. 2580.

Northern Pacific Ry.—*Amount of Bonds Converted.*—

We learn that up to and incl. July 12, the final day for conversion of Northern Pacific-Great Northern Joint 6½% Conv. Gold bonds dated July 1 1921 into Ref. & Impt. Mtge. 6% bonds, Series "B," of the Northern Pacific Ry. Co., $106,673,300 of the Joint 6½s were exchanged for Series "B" 6s. This leaves $8,326,700 of the Joint 6½% Conv. Gold bonds to be paid on July 27. For notice of redemption of these bonds see V. 114, p. 2116, 2241.—V. 114, p. 2825.

Northwestern Pacific RR.—*Definitive Notes Ready.*—

Definitive 6% Equip. Gold notes are now ready for delivery in exchange for outstanding temporary notes at the Guaranty Trust Co., N. Y. City. —V. 114, p. 1180, 1408.

Pottstown & Phoenixville Ry.—*Sale Postponed.*—

The sale at public auction of the company's property by the Norristown Trust Co. has been postponed until July 24. No bid for less than $75,000 will be entertained.—V. 114, p. 2580.

Richmond Terminal Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,380.000 1st Mtge. 30-year 5% guaranteed gold bonds, due Jan. 1 1952. See offering in V. 114, p. 948, 2470.

Roanoke Traction & Light Co.—*Bonds Called.*—

Twenty-one ($21,000) 1st Mtge. Coll. Trust 5% sinking fund gold bonds, dated Aug. 1 1908, have been called for payment Aug. 1 at 105 and int. at the Baltimore Trust Co., Baltimore, Md.—V. 113, p. 294.

St. Louis-San Francisco Ry.—*Definite Notes.*—

Definitive Equipment Trust 6% gold notes, Series 71A to 71E, incl., are now ready for delivery at the office of Speyer & Co., 24-26 Pine St., N. Y. City, in exchange for outstanding temporary notes. See offering in —V. 114, p. 411.—V. 115, p. 74.

St. Paul & Kansas City Short Line RR.—*Bonds Offered.*—Miller & Co. are offering at a price to net 6% a block of $750,000 1st M. 4½% gold bonds of 1911, due Feb. 1 1941.

The bonds are secured by first mortgage on 183 miles of main line and are unconditionally guaranteed as to principal and interest by the Chicago Rock Island & Pacific Ry. by endorsement.—V. 113, p. 1773.

Sixth Ave. RR., N. Y. City.—*Must File Claims.*—

All persons having claims or demand against the company are required to present them to Job E. Hedges, Receiver, at his office, 165 Broadway, of New York, on or before Sept. 29, otherwise they shall be barred from sharing any distribution of the moneys or assets of the company, which are now or hereafter shall be in the hands of the Receiver.—V. 114, p. 2117.

South Carolina Light, Power & Ry. Co.—*Sale.*—

The company's property will be sold at public auction at the Spartansburg, So. Caro., Court House on July 31 by order of Federal Judge H. H. Watkins.—V. 114, p. 1064.

Southern Pacific Co.—*Exchange of Freight, &c.*—

The company received from the Union Pacific at Ogden 580,000 tons of freight and delivered to the Union Pacific at Ogden 1,332,000 tons of freight in 1921, Wm. Sproule, President, pointed out in a recent statement. Mr. Sproule continued: "Contrast this with the "Sunset Route" about which so much has been said. In 1921 we delivered at El Paso to the "Sunset Route' 348,000 tons of freight and received from them 412,000 tons of freight, showing how little figure the El Paso route cuts in comparison with the Southern Pacific's great contribution to the Ogden route."

These figures have a bearing on the threatened disruption of Southern Pacific Lines, separation of Central Pacific from Southern Pacific Lines having been ordered May 29 1922 under the Sherman Act of 1890 because of the Southern Pacific's ownership of its Southern Sunset route.

Mr. Sproule, referring to "flagrant effort made in an anonymous way to mislead the public into the belief that the 'Southern Pacific is attempting to override the decision of the Supreme Court," said: "So to attempt would be a piece of folly. It is needless to say that the orders of the court must be obeyed; that is not debatable."

"When obeyed, the I.-S. C. Commission then holds jurisdiction under the Transportation Act of 1920, and they are enpowered to group the railroads to the extent that it is to the public interest, in the judgment of the Commission.

"The tentative grouping of the Commission already made (subject to hearings hereafter) allows the Central Pacific to remain with the Southern Pacific. This tentative grouping would when confirmed afford remedy for the unfortunate legal situation presented by the Sherman Act standing alone."—V. 115, p. 74.

Tennessee Electric Power Co.—*Charges Merger Trust.*—

Charging that this company is a "gigantic trust preying upon the resources of the inhabitants of East Tennessee," an injunction plea in behalf of the Ducktown Sulphur, Copper & Iron Co., Ltd., was filed in the U. S. District Court at Chattanooga against the proposed merger of the Tennessee Power Co. and the Chattanooga & Tennessee River Power Co. into the above company.

The Chattanooga City Commission has approved the transfer of the Chattanooga Ry. & Light Co. franchise to the Tennessee Electric Power Co.—See V. 114, p. 2471, 1652.

Terminal RR. Association of St. Louis.—*Terminals.*—

A 13-page article entitled "Report on Improvement of Railroad Terminals in St. Louis," together with numerous graphs and maps, will be found in the "Railway Review" July 8, pages 37 to 49, incl.—V. 114, p. 2719.

Texas & Oklahoma RR.—*Plan.*—The committee for the 1st Mtge. 5% 40-Year Gold bonds, R. Walter Leigh, Chairman, has notified the holders of the bonds that the committee has approved and adopted a plan and agreement, dated Nov. 1 1921, for the reorganization of Missouri Kansas & Texas Ry., and an agreement of adjustment, dated Feb. 28 1922, between the committee and J. & W. Seligman & Co. and Hallgarten & Co., reorganization managers under the M. K. & T. reorganization plan.

Digest of Agreement of Adjustment Dated Feb. 28 1922.

Majority of Bonds Deposited.—The committee is the holder under the deposit agreement, dated Feb. 14 1916, of $1,965,000 of the $2,347,000 bonds.

Interest, &c., in Default.—The payment of the principal and interest of the bonds was guaranteed by the Missouri Kansas & Texas Ry. and the latter has become liable for the payment of the principal and interest of all the bonds. The installments of interest on the bonds which matured on March 1 1916 and on the respective semi-annual interest dates thereafter have not been paid.

Foreclosure Proceedings.—Proceedings have been instituted and are pending for the foreclosure of various mortgages of the M. K. & T. Ry. and for the foreclosure of mortgages of certain of its subsidiary companies. No proceedings have as yet been instituted for the foreclosure of the above First Mortgage.

Texas & Oklahoma Not Included in M. K. & T. Plan.—The Reorganization plan of the M. K. & T. Ry. does not contemplate the inclusion of the Texas & Oklahoma properties, but in the reorganization plan it is provided that the reorganization managers may in their discretion at such time or times as they may determine make adjustment of indebtedness and or offers to creditors, secured or unsecured, including the holders of guaranteed or assumed bonds, and may call in such bonds for deposit and may provide for participation or adjustment, and that for the purpose of adjustment they may use any of the securities presently issuable in the reorganization and not required for delivery to depositors or in their discretion they may procure the present issue of, and may use, additional securities of any class or character contemplated by the plan.

This agreement of adjustment is made by the reorganization managers, acting under the reorganization plan.

Deposits.—Any holder of a certificate of deposit who shall not within 30 days [about Aug. 13] after the first publication by the committee of notice of the approval or adoption by the committee of the reorganization plan and this agreement of adjustment withdraw the 1st Mtge. bonds represented by his certificates, shall be conclusively and finally for all purposes deemed to have assented to the reorganization plan and this agreement.

Adjustment & Settlement of Personal Liability on Part of M. K. & T. Ry.

In adjustment and settlement of any and all personal liability on the part of the M. K. & T. Ry. by reason of its guaranty of the bonds the reorganization managers:

(*a*) will pay to the committee in cash $330,000,

(*b*) will deliver to the committee or on its order certificates for $960,000 Preferred stock, Series A, of the reorganized company formed to carry out the reorganization plan, and

(*c*) will deliver to the committee or on its order certificates for 17,100 shares of the Common stock (without nominal or par value) of the reorganized company.

The amount of money to be paid and the amounts of the respective classes of securities to be delivered are calculated on the basis of the acceptance of the reorganization plan and this agreement by the holders of all the $2,347,000 1st Mtge. bonds outstanding. To the extent that the reorganization plan and this agreement shall not be so accepted and bondholders shall not execute the release called for and the committee shall fail to deal with all the bonds, the amount of money and the amounts of each class of securities shall be correspondingly reduced.

At or before any payment or any delivery of any securities by the reorganization managers the committee will execute or will procure the execution by all holders of deposited 1st Mtge. bonds of a release in respect of all the deposited 1st Mtge. bonds and all their appurtenant coupons, of any and all obligations on the part of the M. K. & T. Ry. on account of or by reason of its guaranty or otherwise.—V. 115, p. 184.

Toledo Terminal RR.—*Authority To Issue Bonds.*—

The I.-S. C. Commission has authorized the company to issue $321,000 1st Mtge. bonds at 91.78 and interest, for the purpose of liquidating $294,613 of demand notes payable to proprietary companies.—V. 115, p. 184.

Underground Electric Rys. of London.—*New Issues.*—

The following issues have been placed in London: London Electric Ry., £1,000,000 4½% redeemable second debenture stock, 1942-72, and City & South London Ry., £1,500,000 4½% redeemable second debenture stock, 1942-72. Guaranteed as to principal and interest by H.M. Government under the provision of the Trade Facilities Act, 1921. Interest, Jan. 1 and July 1; full half-year's int. Jan. 1 1923. Price of issue 94; payable 5% on application, 29% on July 10, 30% on Aug. 2, and 30% on Aug. 25. The stocks are repayable at par on June 30 1972, or at the option of the respective companies on or after July1 1942, on any interest date on 3 months' notice. The companies are promoting a Bill for power to create and issue stock ranking pari passu with the present issues up to and inclusive total of £6,000,000.

The proceeds of the issues will be applied to the construction and equipment of the Edgware & Hampstead Ry. extension of the London Electric Ry., the constructing of connecting railways at Camden Town between the

City & South London Ry. and the London Electric Ry., and the enlargement of the tunnels of the City & South London Rys., &c.

Number of Passengers Carried in 1921 Compared with 1920.

(1)	Metropolitan District Ry.	London Electric Ry.	City & South LondonRy.	Cent. London Ry.	LondonGen. Om'bus, Ltd.
Pass. carried	130,313,724	133,020,904	31,826,764	43,465,125	761,251,405
Dec. from 1920	17,385,616	31,569,198	9,312,128	6,854,760	6,702,244

Tramways Associated with London & Suburban Traction Co., Ltd.

(2)	Met. Elec. Tram., Ltd.	London Unit. Tram., Ltd.	So. Met. El. Tr. & L., Ltd.
Passengers carried	116,092,650	62,716,404	14,730,733
Decrease from 1920	10,774,729	4,254,012	1,414,331

Results Shown by All Associated Transportation Cos., Tubes, Trams & Buses.

(1) *Operations—Passengers Carried—*	Year 1921.	Dec. Over 1920.
Co's "1" above incl. in Lon. El. Ry. Act 1915	1,099,877,922	71,823,946
London & Suburban Trac. Assoc. Co's	193,539,787	16,443,072
Total passengers carried	1,293,417,709	88,267,018
(2) *Earnings, All Transportation Co's—*		
Gross earnings	£14,914,073	Inc. £980,417
Expenditure	11,821,574	Inc. 91,676
Interest, rentals and other fixed charges	1,097,572	Inc. 47,791
Reserves for contingencies and renewals	612,500	Inc. 172,000
Net earnings	£1,382,427	Inc. £668,950
Balances brought forward from previous year	138,805	Inc 4,948
Total available for dividends, &c	£1,521,232	Inc. £673,898

Revenue Account Years ending December 31.

Income from Investments, &c., in—	1921.	1920.	1919.
Metropolitan District Ry	£94,465	£47,250	£61,950
London Electric Ry	344,578	154,118	198,932
City & South London Ry	63,942	38,385	46,374
London General Omnibus Co., Ltd	251,483	114,320	160,048
Associated Equipment Co., Ltd	None	208,571	208,571
Sundry, interest, &c	15,533	17,034	16,489
Total from investments, int., &c	£770,000	£579,678	£692,364
Expenses and income tax	57,188	50,226	23,152
General interest (net)	11,220	-------	-------
Loss on foreign exchange	82,925	55,171	67,932
Comm. & disct. on 6% 3-year notes	14,668	14,668	10,674
Int. on 4½s of 1933, plus inc. tax	117,797	117,797	117,797
Int. on 6% 3-year notes	42,000	40,250	35,000
Guar. on Cent. Lon. Ry. assent. stks.	------	47,130	13,466
Int. on 6% 1st Cum. inc. deb. stock	76,389	76,380	76,380
Int. on 6% inc. bds., plus inc. tax	361,717	180,859	361,717
Surplus or deficit	sur. £6,105	def. £2,803	def. £13,754
Brought forward	20,136	22,939	36,693
Carried forward	£26,241	£20,136	£22,939

The amounts received in 1921 out of the common fund of £909,272 by each company were: Metropolitan District, £109,113; London Electric, £320,552; City & South London, £54,556; Central London, £164,483; London General Omnibus, £260,568.—V. 113, p. 2820.

United Electric Rys., Providence, R. I.—*Decision.*—

The Rhode Island P. U. Commission has handed down a decision practically eliminating jitneys from the State. It finds that the street railway service upon all lines which traverse the whole or any part of jitney routes, is adequate and sufficient to meet all reasonable demands.—V. 114, p. 2719.

Union Traction Co. of Indiana.—*Extension of Bonds.*—

The $4,623,000 Extended Gen. Mtge. bonds due July 1 1922 have been extended to July 1 1932 at 6%. These bonds, formerly bearing 5%, became due July 1 1919, but were extended to July 1 1922 in the hope that at the time general conditions, as well as those applying to the company's showing, would be favorable to a refunding plan. A circular to the bondholders said in brief:

The bankers that were consulted left no alternative but to ask for a further extension at the rate of 6%, which the bonds are now carrying. The consensus of opinion sought was favorable to a 10-year extension, because 80% of all the bonds of the Union Traction system would then expire on a uniform date, and thus add greatly to the prospect of a general refunding plan. An extension to July 1 1932 is proposed, reserving the privilege of prepayment at any time after three years by giving 60 days' notice and paying a 5% premium in the fourth and fifth years and 1% less for each subsequent year, and par during the last year of the extension, together with accrued interest. The extension is being handled by Equitable Trust Co., 37 Wall St., New York; Guarantee Trust & Safe Deposit Co., 316 Chestnut St., Philadelphia, and Indiana Trust Co., Indianapolis, Ind.

Underlying mortgages on the property have been paid off or reduced by sinking funds, so that the bonds are now secured by a first mortgage upon a street and interurban railway of approximately 150 miles, with power house and shops, including the city lines of Anderson, Marion and Muncie, and interurban lines from Indianapolis to the above-named cities, subject to a mortgage for $36,000 on the Muncie city lines and $328,000 on the Marion city lines and the Marion-Summitville line.

The net earnings for 1921 of the lines covered by the mortgage were practically 1 1-3 times the interest charge of the outstanding bonds and the underlying bonds. Int. coupons are free of normal income tax up to 2%.

Your July 1 interest coupons were paid as usual.—V. 114, p. 2580.

Virginia Ry. & Power Co.—*Wages Reduced.*—

The company announces a reduction in wages of carmen, to become effective July 16. Wages of 1st year men will be 30 cents per hour, a cut of 5 cents; 2d year men, 35 cents, a cut of 4 cents; and 3d year men 40 cents, a cut of 2½ cents. Operators of one-man cars will receive 5 cents additional per hour.

Men who were in the employ of the company on Jan. 15 1922 and had then been in the service two years or more and who went out on strike, but returned to work on Jan. 30 1922 (having been taken back by the company as second year men), shall be rated as third year men from July 16 1922.—V. 114, p. 2826.

Western Maryland Ry.—*Definitive Notes Ready.*—

Definitive 6% Equip. Gold notes are now ready for delivery at the Guaranty Trust Co., N. Y., in exchange for outstanding temporary notes. —V. 114, p. 1884.

Western Pacific RR.—*New Equipment.*—

The company has placed an order for 2,000 refrigerator freight cars and 150 other refrigerator cars, to cost between $5,000,000 and $6,000,000. —V. 114, p. 2361.

Wisconsin Power Light & Heat Co.—*Acquisition.*—

The Wisconsin RR. Commission has authorized this company (a subsidiary of Middle West Utilities Co.) to purchase the outstanding $700,000 Common stock of the Eastern Wisconsin Electric Co., by the issuance of $600,000 Preferred stock.—V. 114, p. 2719.

York Rys. Co.—*New Control.*—

See Municipal Service Corp. above.—V. 114, p. 2826.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

"The coal situation has grown more serious in the past week from the standpoint of the steel industry. Conditions are so acute in Western Pennsylvania and Ohio that a number of pig iron producers are facing blast furnace shutdowns.

Output.—"The Steel Corporation is now operating at slightly less than 75% of capacity, as against more than 77% in the two or three weeks preceding. Some independent steel companies are doing nearly as well, but several will be forced to curtail production if the situation is not soon relieved.

"The June output of steel ingots did not show the expected increase, the estimated daily rate for the country being 115,761 tons, as against 114,717 May, and the July rate promises to be less than either. The Steel Corporation's increase of 381,000 tons in unfilled orders last month bore out what was reported week by week of the continued pressure upon the mills.

Labor.—"Regardless of developments in the coal strike, the steel companies see little prospect of a material increase in their output in view of the scarcity of iron and steel works labor. Any increase in wages at non-union coal mines that might result from the return of union miners to work at their old wages would have its effect also on the steel works labor situation.

Prices.—"The cotton tie season has opened with transactions at $1 10 per bundle, Pittsburgh, though business is reported at $1 07. Last year's price was $1 35. European mills have little chance at this market on the present basis, which is the lowest since 1915. Recent foreign quotations have been based on $1 38, Liverpool or Antwerp. At 22c. for cotton the Southern planter gets nine times as much for cotton ties as he pays, since the ties are weighed with the bale.

RR. Orders.—"A notable feature of the past week has been the number and size of orders from the railroads for car and locomotive repair work in view of the idleness of their own shops. Three large lines have asked for bids on repairing 9,000 cars. New locomotive business is of good volume also. In the past two weeks orders have come out for 62 engines and active inquiries call for 119. The Union Pacific has placed 12,000 tons of rails at Chicago and the Southern Pacific has given a new order to the Tennessee company's mill at Ensley, Ala.

Other Orders.—"Awards of fabricated steel work fell off sharply in the week, but fresh projects, including 26,000 tons in 20 different jobs, show no cessation of interest in building.

"At Chicago the outlook for agricultural implement works shows further improvement, and steel mills are getting more business from this source.

"Owing to uncertainties as to the coke supply, both buyers and sellers of pig iron are very cautious and few important transactions have been recorded. Alabama iron is again quoted at $18, a decline of 50c., but the Southern situation as to stocks is strong, as only 44,000 tons was on hand July 1, compared with 232,000 tons a year ago and 60,000 on June 1 last. The melt of Southern iron is the largest ever known. Sharp reductions in pig iron rates from Birmingham to Cincinnati, Louisville and St. Louis elow those recently announced, will make the Southern product a more important factor in those cities in competition with Northern iron. Basic iron has declined $1 at Pittsburgh to a basis of $24, Valley.

Foreign Business.—"Continental prices and markets are unsettled, owing to the demoralized exchanges. Our cable reports rejections of German steel products on the Continent and in Great Britain because of the use of inferior raw materials and unsuitable scrap."

Coal Production, Prices, &c.

The U. S. Geological Survey on July 8 reported in brief as follows:

"Production during the 14th week of the strike was interrupted by the Independence Day holiday. The total output of bituminous coal will probably fall between 3,500,000 and 4,000,000 tons, and even the average production per working day will show a decrease. Production of anthracite remains practically zero.

"Complete returns for the 13th week (June 26-July 1) indicate an output of 5,207,000 tons of bituminous coal and 25,000 tons of anthracite, a total of 5,232,000 tons of all coal. In the corresponding week of 1921 bituminous mines produced 7,660,000 tons and the anthracite mines 1,870,000 tons, a total of 9,530,000 tons. In 1920, a year of active business, the total coal raised was 12,064,000 tons. Considering anthracite and bituminous coal as a common source of supply, it will be seen that present production is running from 5,000,000 to 6,000,000 tons behind normal.

Estimated United States Production in Net Tons.

	1922. Week.	1922. Cal. Year to Date.	1921. Week.	1921. Cal. Year to Date.
Bituminous—				
June 17	5,013,000	177,263,000	7,551,000	181,102,000
June 24	5,363,000	182,626,000	7,704,000	188,806,000
July 1	5,207,000	187,833,000	7,658,000	196,464,000
Anthracite—				
June 17	22,000	22,864,000	1,941,000	43,832,000
June 24	24,000	22,898,000	1,847,000	45,679,000
July 1	25,000	22,923,000	1,868,000	47,547,000
Beehive Coke—				
June 17	106,000	2,991,000	52,000	3,301,000
June 24	110,000	3,102,000	50,000	3,351,000
July 1	114,000	3,216,000	47,000	3,398,000

The "Coal Trade Journal" reports market conditions for the week briefly as follows:

"The impetus to buying forecast as an aftermath to rate reductions appeared on schedule time in some markets but was strangely absent in others. In the latter class were Detroit, Toronto, Buffalo and to some extent Baltimore, with Boston none too brisk. On the other hand, demand was expanding in the Southern fields, at Louisville and Indianapolis, New York Philadelphia and Pittsburgh, and especially at Chicago and Duluth. Railroad buying was a feature of the Duluth, Pittsburgh, Chicago and Columbus markets. It was noted, too, that the retail trade was viewing the situation with renewed interest.

"The general level of spot prices again moved upward, although 56.16% of the quotations for the week ended July 8 showed no change over the figures for the week preceding. Of the changes reported, however, 81.25% represented advances averaging 29.23 cents per ton, as compared with average reductions of 27.5 cents. Mine pool and pier prices took moderate increases. The big jumps were in the quotations on western Kentucky and Pennsylvania gas coals. As high as $5 25 was quoted on western Kentucky screenings in the Chicago market, while both Buffalo and Philadelphia reported ranges from $4 35 to $5 40, in spite of the Hoover suggested price of $3 25."

Anthracite Operators Respond Favorably to President Harding's Plan For Arbitration.—"Times" July 13, p. 1.

Indictments Against Members ana Officers of United Mine Workers in Mingo Field Offenses Are Quashed for Lack of Evidence.—"Times" July 13, p. 3.

Validity of Pennsylvania Coal Tax to Be Tested by New England States, New York, New Jersey and Delaware.—"Times" July 12, p. 22.

Conference of Coal Operators Called by Secretary of Commerce Hoover Because of Failure of Some Dealers to Live up to Maximum Price Agreement.—"Boston News Bureau" July 12, p. 5.

Oil Production, Prices, &c.

The "American Petroleum Institute" estimates daily average gross production as follows:

(*In Barrels*)—	July 8 1922.	July 1 1922.	June 24 '22.	July 2 1921.
Oklahoma	395,300	398,000	391,750	303,650
Kansas	85,000	85,600	84,000	103,700
North Texas	50,500	50,550	50,500	67,590
Central Texas	129,700	133,700	132,700	119,430
North La. & Arkansas	129,600	125,250	125,050	116,700
Gulf Coast	102,500	107,250	107,750	89,080
Eastern	116,000	115,000	111,000	124,000
Wyoming and Montana	81,950	83,850	83,600	55,800
California	360,000	355,000	355,000	336,000
Total	1,450,550	1,454,200	1,441,350	1,315,950

Mexican Supreme Court Decides Mexican Article 27 Is Not Retroactive.—Ruling opens way for recovery of oil properties seized from U. S. citizens. "Post" July 7, p. 1.

Mexican Oil Conferences End With Framing of Proposal to be Acted on at Once.—"Times" July 8, p. 14.

Standard Oil of Indiana Cuts Prices to Full Extent of Freight Rate Reduction.—Saving of 2.4 to 4.1c. a gallon on gasoline. "Phila. New Bureau" July 8, p. 8.

Bunker Fuel Oil Price Advanced.—Standard Oil (N. J.) announces advance of 25c. a barrel to $1 51½ f.a.s. The increase was met oy Mexican Petroleum, Sinclair Consolidated and Texas companies. "Times" July 14, p. 18.

The U. S. Bureau of Mines reports that "gasoline stocks in the United States, which have been steadily mounting to new high record marks, are now on the decline. On June 1 stocks on hand at the refineries amounted to 856,607,102 gallons, 35,661,000 gallons below the record figure (892,267,766 gallons) at the beginning of May. Domestic consumption of gasoline amounted to 499,242,343 gallons in May, an increase of 113,000,000 gallons over April and 145,000,000 gallons over May 1921. The figures for May constitute a record for that month and are within 4 million gallons

of the record-setting figure attained in Aug. 1921, although occurring 3 months before the customary month of largest consumption.

"Production of gasoline in May was 513,658,966 gallons, increase 41,000,000 gallons over April. The sharp increase in gasoline consumption, however, was sufficient to offset the increased production.

"Reports show that 315 refineries operated during May, increase 12, as compared with previous month. Plants were running an average of 85% of their daily indicated capacity.

"Exports of gasoline for May amounted to 55,823,839 gallons; imports were 7,104,879 gallons, and shipments to insular possessions were 1,358,327 gallons.

"Fuel oil production set a new record in May—936,742,331 gallons. The previous monthly production record of this product was 859,000,000 gallons attained in Dec. 1921. Stocks of gas and fuel oil on hand June 1 were 1,321,437,972 gallons, an increase of 38,000,000 gallons over the previous month.

"Stocks of lubricating oils showed a decrease of 10,837,000 gallons from the figures for the previous month, amounting to 79,848,372 gallons (an increase of approximately 7,000,000 gallons over April), increased consumption affecting a reduction in stocks by 226,293,334 gallons, as compared with 237,229,814 gallons on hand May 1. It is estimated that approximately 60% of the lubricating oils produced are consumed by automobile users.

"Stocks of kerosene on hand June 1 amounted to 318,890,131 gallons. Production and stocks of kerosene show a decrease for the month of May, stocks having reached the lowest point since Sept. 1919. Export shipments of kerosene in May amounted to 63,000,000 gallons, which is 17,000,000 gallons less than for April."

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York showed high points for the week as follows: Wheat, July 7, 1.32¾; coffee, July 7, .10 9-16; sugar, July 11, .066; lard, July 7, 11.75; iron, July 14, 28.75; copper, July 14, 14.00.

Sugar Price Advances.—American Sugar Refining Co. raises prices to 6.50 cents a pound. Previously withdrew at 6.20.

Federal Sugar Co. advances 10 points to 6.50c. and again 10 pts. to 6.60c. a pound.

Warner Sugar Co. also advances price 10 pts. to 6.50c.

Shoe Plant Again Increases Operating Schedule.—Geo. E. Keith Co. now runs 48 hours per week at normal capacity. "Boston Financial News" July 12, p. 3.

Copper.—American Brass Co. advances price ½ cent a pound.

Sales at 14 cents a pound made by comparatively large agencies.

Stocks reduced 180,000,000 pounds in 6 months; 279,000,000 now on hand, comparing with 459,000,000 early in June.

Printers at Sandusky (O.) Strike.—Publishers refuse "war-time" wages and men in composing rooms of "Register" and "Star Journal" quit.—"Times" July 9, p. 18.

Capmakers in New York City Strike for Pay on Holidays.—"Times" July 12, p. 6.

Philadelphia Clothing Workers Strike to Eliminate Open Shop.—"Financial America" July 11.

United States Employment Service Reports Gains in Employment Despite Strikes and Seasonal Lay-Offs.—"Times" July 10, p. 15.

Textile Situation.—Twenty-fourth week of strike in Rhode Island shows (a) Situation clearing up as indicated by withdrawal of State guards from Pawtuxet Valley. (b) Evictions occur at Lonsdale. (c) Evicted workers form tent colony in Blackstone Valley.

(d) Lowell (Mass.) workers in Merrimac mills walk out again because of 20% cut in wages. (e) Massachusetts Cotton Mills announce 20% wage cut effective July 17.

(f) Amoskeag Mfg. Co. (Manchester, N. H.) now running 25 worsted looms.

Legal Matters, Legislation, Taxation, &c.

Acceptance of Ford's Muscle Shoals Offer Provided For in Bill Before Senate.—"Times" July 9, p. 9.

Taxi Bond Law Upheld by N. Y. Supreme Court.—"Times" July 13, p. 16.

Appellate Division of Supreme Court (N. Y.) Rules That There Is No Authority for Assuming That No-Par Value Stock Has a Value of $100 Per Share for Tax Assessing Purposes.—"Times" July 11, p. 26.

Window Glass Dealers Deny Guilt Under Anti-Trust Law.—"Times" July 11, p. 7.

Francis P. Garvan, President Chemical Foundation, Inc., Called Before Grand Jury With Books and Records of Foundation in Alien Patents Case.—"Times" July 10, p. 1.

Matters Covered in "Chronicle" July 8.—(a) Printers' strike in Germany curtails printing of paper money, p. 126. (b) Conclusion of Mexican oil conferences, p. 128. (c) Mexican Article 27 not retroactive, p. 128. (d) First Joint Stock Land Bank of New York, p. 133. (e) Offering of unsold portion of First Carolina Joint Stock Land Bank bonds, p. 133. (f) First Trust Joint Stock Land Bank of Dallas, Texas, formed, p. 133.

(g) Offering of Imperial Japanese Government 4¼% loan bonds, p. 133.

(h) G. G. Marr of Salt Lake City appointed General Counsel of War Finance Corporation, p. 133. (i) Advances by War Finance Corp., p. 133.

(j) Wilander & Kane, 20 Broad St., failed, p. 135.

(k) Present wages to be continued in cloak and suit industry trades of N. Y. for two years, p. 135. (l) International Garment Workers' Union offered coal miners $100,000 for relief, p. 135.

(m) President Harding declares against class or group domination and for right to labor, in Independence Day address at Marion, p. 136. (n) House passes bill amending Grain Futures Act to meet Supreme Court decision, p. 137. (o) President Harding calls for return of patents transferred to Chemical Foundation, Inc., p. 137. (p) Suits authorized by Alien Property Custodian to protect owners of patents, p. 139. (q) President Harding confers with coal operators and miners, p. 144. (r) George Otis Smith, Director of U. S. Geological Survey, argues for longer working year for coal to stabilize coal industry, p. 145. (s) Wages and hours of labor in petroleum industry, p. 146. (t) Trend of prices of building material and of building wage rates since 1913, p. 146. (u) Secretary Davis comments on comparison of factory employees and farmers, p. 146. (v) Convention of A. F. of L. demands constitutional amendment regarding child labor, p. 147.

Adirondack Power & Light Corp.—*Annual Report.*—

Income Account for Calendar Years.

	1921.	1920.	1919.
Gross earnings (incl. other income)	$4,817,225	$4,714,526	$2,152,338
Operating expenses and taxes	3,490,905	3,376,660	1,322,405
Gross income	$1,326,320	$1,337,866	$829,933
Interest and other deductions	926,755	736,401	347,800
Preferred dividends	292,837	189,007	344,000
Deduct by order of P. S. C. junior to Preferred dividend	------	125,000	------
Balance, surplus	$106,728	$287,458	$138,132

—V. 114, p. 2720.

Alabama Co.—*Rumored Option to New York Syndicate.*—

The Baltimore "Sun" says: "Notices went out to stockholders July 7 that the executive committee had agreed to give a 4 months' option on the property to a New York syndicate. The notice asked that stockholders assent to the option, and a majority of the stock is understood to have given its assent. If the deal is finally consummated, the stockholders will have to ratify it.

"Edward N. Rich, Pres., who negotiated the deal, was not ready to disclose the actual purchasers, but did say that Lloyd H. Atkinson, New York, is to be given the option on the property at $6,250,000."

Mr. Atkinson in the Baltimore "Sun" is quoted as saying that neither the Woodward Iron Co. nor the Semet-Solvay Co. is concerned in the deal, but that it is planned to include several Southern coal and iron companies under unified control. Mr. Atkinson is further quoted:

"Our engineers will have to inspect the properties thoroughly and make appraisals. It may be said, though, that the figure mentioned as the one arrived at is a fair and reasonable one. No syndicate has been formed. No banking arrangements have been made. The optional offer made to the Alabama Co. is a cash one, but the transaction may end in a transfer of securities so that Alabama stockholders will receive stock of equivalent value in a new company to be formed. The location of the various concerns is such as to produce economies under one management. I am not at liberty to mention these other companies. My associates are all of New York, none of them connected in any way with any steel or iron producer or with any bank associated with any steel mills."—V. 115, p. 185.

Alliance Realty Co., New York.—*Earnings.*—

Six Months ending June 30—	1922.	1921.
Net operating income	$138,054	$105,822
Corporate expenses and taxes	18,277	30,080
Net income	$119,777	$75,742

—V. 113, p. 2821.

Allis-Chalmers Mfg. Co.—*Unfilled Orders, &c.*—

The company on July 1 had $9,175,000 of unfilled orders, as compared with $8,430,000 June 1 and $7,850,000 March 1. New business has been running at about $2,000,000 a month, compared with total bookings for 1921 of $14,939,000 and total billings for 1921 of $24,685,258. An order has been received from the Niagara Falls Power Co. for construction and installation of a complete 70,000 h. p. hydro-electric generating outfit. ("Wall Street Journal.")

George M. Moffett of New York, Vice-President of the Corn Products Refining Co., has been elected a director, to succeed the late W. T. Abbott. —V. 114, p. 2015.

Amer. District Teleg. Co. (of N. J.).—*Div. Increase.*—

A quarterly dividend of 1½% has been declared on the outstanding $9,965,351 Capital stock, par $100, payable July 29 to holders of record July 15. In April last a quarterly dividend of 1¼% was paid. Compare V. 114, p. 1655.

American Locomotive Co.—*New Contracts.*—

The company has just closed contracts for 29 new locomotives as follows: Chicago & Eastern Illinois RR., 10 Mikado type locomotives, weighing 315,000 lbs. each; Southern Ry., 15 Mikado type, weighing 288,000 lbs. each; for industrial companies, &c., 4 of the smaller types.—V. 114, p. 2720.

American Telephone & Telegraph Co.—*Semi-Annual Report.*—

President H. B. Thayer, New York, July 15, wrote in substance:

The management of your company is governed by the conviction that your interest and the public interest are the same. If it serves you wisely, having in mind the future as well as the present, it must necessarily serve the public well.

Our service must not only keep pace with the growth of the country; it must also meet the constantly increasing use of the telephone. We must give not only the best service possible, but also the broadest service possible. Our charges must be low enough to enable everyone who needs a telephone to have one; they must be high enough to attract the new capital necessary to take care of this growth.

The lowest rates which may be imposed upon telephone companies by regulatory bodies must, under the law, afford a fair return upon the value of their properties. In the Bell System the value of the property is admittedly largely in excess of the capitalization, so that such fair return would provide a large margin over dividend requirements. However, in the interest of the broadest service we have asked only for such rates as give a safe margin. Where, as occasionally but not frequently happens, regulatory bodies have prescribed rates so low as to be clearly confiscatory, we believe our duty to the public requires us to present the facts to the courts. During the last quarter there have been notable decisions—one by the U. S. Supreme Court—sustaining us.

We believe that your interest and the public interest demand that, as far as practicable, subscribers who pay for the service shall be financially interested in the companies engaged in rendering it. To that end we have promoted and are promoting a demand for your stock by small investors. There are now more than 210,000 stockholders of the company.

With the same object in mind, as well as to provide locally a larger part of the capital required locally for new construction, we have encouraged limited sales of their Preferred stocks by the associated companies.

Earnings for the Six Months ending June 30.

Earnings—	x1922.	1921.
Dividend	$21,751,388	$18,414,407
Interest	6,460,110	6,402,376
Telephone operating revenues	31,363,942	28,559,711
Miscellaneous revenues	81,122	52,360
Total	$59,656,562	$53,428,855
Expenses, including provision for taxes	19,036,610	17,048,730
Net earnings	$40,619,952	$36,380,125
Deduct interest	8,255,819	9,868,022
do dividends	25,285,847	18,938,597
Balance	$7,078,286	$7,573,506

x Subject to minor changes when final figures for June are available.

The Phila. Stock Exchange has authorized the listing of $6,539,200 stock, issued—$2,200 in exchange for $2,400 Conv. 4½% bonds, due 1933; $117,300 in exchange for $117,300 7-Year 6% Conv. bonds, due 1925, canceled and stricken from the list; $272,300 account of 100,000 shares offered under employees' stock plan, dated May 1 1921, and $6,147,400 account of 100,000 shares to be issued to employees under resolution of the board of directors, adopted Feb. 14 1922, to be listed upon official notice of issuance and payment in full, making the total amount of said stock listed $577,699,600 and reducing the amount of Conv. 4½% bonds listed to $10,032,100, and the amount of Conv. 6% bonds listed to $20,990,600. —V. 114, p. 1893, 1655.

Associated Gas & Electric Co.—*Earnings.*—

	May—		12 *Mos. Ending May* 31	
	1922.	1921.	1922.	1921.
Gross operating revenue	$154,965	$130,862	$1,948,202	$1,614,479
Oper. inc. aft. exp., taxes & depreciation	$44,052	$32,205	$521,953	$386,002
Other income	1,604	84	2,278	441
Gross income	$45,656	$32,289	$524,231	$386,443
Underlying cos. charges	15,996	7,710	126,146	97,405
Interest	12,478	11,344	140,326	139,807
Amort. of disc. on bonds, &c.	798	1,014	11,556	10,743
Provision for dividends	5,596	------	------	------
Balance	$10,788	$12,221	$246,203	$138,488

—V. 115, p. 77.

Associated Simmons Hardware Cos.—*Merger.*—

See Winchester Company below.—V. 110, p. 2194.

Atlantic Sugar Refineries, Ltd.—*Bonds Retired.*—

The company, it is stated, has retired a further $100,000 of First Mortgage bonds. This leaves outstanding less than $1,000,000, including bonds owned by the company.—V. 114, p. 2016.

Atlas Powder Co.—*Earnings.*—

President W. J. Weoster says: "Operations for the first six months of the fiscal year have been on a profitable basis. The company has earned its bond interest, its Preferred dividends and well over the rate of 12% which it is paying on its Common shares."—V. 115, p. 186.

Baldwin Locomotive Works.—*To Receive Div.*—

See Standard Steel Works Co. below.—V. 114, p. 2363.

Baragua Sugar Co.—*Bonds Sold.*—Hayden, Stone & Co., Brown Bros. & Co. and Harris, Forbes & Co. have sold at 100 and int. $4,500,000 1st (Closed) Mtge. 15-Year 7½% Sinking Fund gold bonds. (See advertising pages.)

Dated July 15 1922. Due July 15 1937. Interest payable J. & J. without deduction for normal Federal income tax up to 2%. Pennsylvania and Connecticut 4 mills taxes, and Massachusetts income tax (not in excess of 6% annually) refunded. Denom. $1,000, $500 and $100 (c*). Red. all or part, at 110 and interest on any interest date to and including July 15 1928, the premium thereafter decreasing 1% for each year or fraction thereof. Chase National Bank, New York, trustee. An annual sinking fund of $225,000 in cash or bonds at par is provided, commencing July 15 1923. Bonds will be drawn by lot and called for the sinking fund at current redemption price, if not purchasable at or below this price.

Date from Letter of Pres. Edwin F. Atkins of Punta Alegre Sugar Co.

Company.—Compania Azucarera Baragua is being incorporated in Cuba and will succeed to the ownership of all of the fixed assets of the present Baragua Sugar Co. of Delaware. The entire capital stock of the new company will be acquired by Punta Alegre Sugar. Co.

Property.—The property is a self-contained low cost sugar procuder, situated in the Province of Camaguey, in the eastern part of the island of Cuba, including lands, mill, railroad and private seaport. Mill owned in fee, has a daily grinding capacity of 5,000 tons of cane. Of the land, over 42,000 acres will be owned in fee and approximately 19,000 will be controlled through lease. In addition, the cane from about 19,000 acres is under contract to the mill. Of the foregoing, approximately 27,000 acres are now in cultivation, and from this acreage there were produced in the grinding season 1921-22 about 408,000 bags or 132,600,000 pounds of raw sugar. The private railroad system includes 110 kilometres of standard gauge track, connecting the mill with the private seaport and the Cuba RR., and with branches serving the cane fields.

The private seaport was constructed on the south coast of Cuba, at an expenditure of approximately $750,000, including warehouses, docks and ample lighterage facilities, from which practically all shipments of raw sugar and molasses are made, and at which the oil used by the estate is received. These port facilities enable the shipment of sugar at extremely low cost and are saving over $400,000 a year as compared with what are estimated to be the average present feright costs of properties dependent upon public carriers.

Capitalization of New Company, Upon Completion of Present Financing.

First (Closed) Mortgage 7½% bonds (this issue)	$4,500,000
Capital stock (par $50) all owned by Punta Alegre Sugar Co	5,512,500

Purpose.—To pay approximately one-half of the cost of the assets to be purchased by the new company from the present Baragua Sugar Co., the balance of the purchase price to be represented by stock which will be concurrently purchased by Punta Alegre Sugar Co. In addition, the Punta Alegre Sugar Co. is placing $1,250,000 cash in the treasury of the new company through the purchase at par of 25,000 shares of the capital stock of the latter company.

Earnings.—For the 5 years ended Dec. 31 1921, the property produced average net profits, before depreciation and income taxes but after inventory adjustments, of $2,030,772 per year, or more than 6 times the maximum annual interest charges ($337,500), and more than 3.6 times the maximum annual interest and sinking fund charges ($562,500) on this issue of bonds.

In the calendar year 1921 the property made net profits on the above basis of over $1,003,000. Due to Baragua's low cost producing ability, it is estimated that such net profits on the 1921-1922 crop recently completed will be more than $1,000,000.

Projected Balance Sheet, July 1922, after Present Financing.

Assets (total $10,231,138).		*Liabilities.*	
Property & plant	$8,231,138	Bonds (this issue)	$4,500,000
Cash	1,250,000	Capital stock	5,512,500
Work. assets (minimum)	750,000	Paid in surplus	218,638

Beech-Nut Packing Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $4,000,000 Common stock (par $20), with authority to add $1,000,000 additional on official notice of issuance in exchange, par for par, for outstanding Common stock of $100 par.

Income Account for Quarter ended March 31 1922.

Sales, $2,835,860; less allowances, $8,350; freight outward, $136,299; net sales	$2,691,211
Cost of sales, materials, labor, interest, &c., $1,702,677; selling, general administration, &c., expenses, $499,871; trading profit	488,664
Other income	46,182
Gross income	$534,846
Deductions from income	142,555
Net profit, without provision for 1922 Fed. inc. tax of 12½%	$392,291

The sales for the year 1921 amounted to $11,328,637 and for the first five months of 1922 were $4,861,549.—V. 114, p. 2721.

Bethlehem Motors Corp.—*Operation.*—

The newly reorganized Bethlehem Motors Corp. began operation July 5 under Howard B. Hall, New York, acting for a syndicate of stockholders of the old corporation who made a lump bid for the properties of the concern when they were offered at public sale by receivers on April 15. (Phila. "News Bureau.")—V. 114, p. 2473, 1769.

Black & Decker Mfg. Co.—*Declares Back Dividend.*—

The directors have declared the regular dividend of 2% on the Preferred srock for the second quater, and a similar dividend for the last quarter of 1921, the only quarterly dividend the company omitted.—V. 114, p. 2017.

Booth Fisheries Co., Chicago.—*New Financing.*—

The stockholders July 14 authorized an increase in the capital stock to 625,000 shares and authorized an issue of $10,000,000 Refunding Debenture 7s, subordinate to present outstanding debentures. Of the new debentures $3,500,000 will be sold and the proceeds applied to the reduction of the floating debt.—V. 114, p. 2828.

Borden's Farm Products Co.—*Complaint Dismissed.*—

The Federal Trade Commission has announced the dismissal of its formal complaint against the company, manufacturers of fluid milk and milk products, with offices in New York City.—V. 113, p. 1986.

Boston Consolidated Gas Co.—*Initial Preferred Div.*—

The directors have declared an initial dividend of 1 1-12% (accrued from June 1 last) on the $6,000,000 6½% Cumul. Pref. stock, payable Aug. 1 to holders of record July 15. For offering of Preferred shares, see V. 114, p. 2473.

Month of—	*June* 1922.	*May* 1922.	*April* 1922.	*March* 1922.
Gas output (cubic feet)	483,593,000	524,950,000	540,812,000	583,119,000

—V. 114, p. 2583.

British Empire Steel Corp.—*June Production.*—

The company's mines in June last produced 382,661 tons of coal, an increase of about 75,000 tons over May.—V. 115, p. 186, 78.

Brooklyn Union Gas Co.—*Excess of Statutory Rates.*—

See Consolidated Gas Co., N. Y., below.—V. 114, p. 2583.

Buffalo Cold Drawn Steel Co., Inc., Buffalo, N. Y.—

The company has filed a certificate at Dover, Del., increasing its capital stock from $2,000,000 to $3,500,000.

Burns Brothers (Coal).—*Extra Dividend.*—

An extra dividend of 50 cents per share has been declared on the Class "A" Common stock in addition to the regular quarterly payment of $2 per share on the Class "A" stock and 50 cents a share on the Class "B" Common stock, all payable Aug. 15 to holders of record Aug. 1. Like amounts were paid in February and May last.—V. 114, p. 2721.

Burroughs Adding Machine Co.—*Stock Dividend—Plan Withdrawn—Application to List Stock.*—

The directors have declared a 25% stock dividend, payable Aug. 15 to holders of record July 31.

Because of insufficient shares represented at the stockholders meeting July 11 the proposed plan of reorganization and capitalization was withdrawn. See outline of plan in V. 115, p. 186.

Application has been made to list the stock on the New York Stock Exchange.—V. 115, p. 186, 78.

Caddo Central Oil & Refining Co.—*Earnings.*—

Net earnings, for June, after deducting all interest and taxes, were $144,938, compared with approximately $80,000 in May last.—V. 114, p. 2583.

Central Power & Light Co.—*Stock Increased.*—

The company has filed a certificate with the Massachusetts Commissioner of Corporations, increasing the authorized Preferred stock from 15,000 to 30,000 shaces, par $100 and the authorized Common stock from 10,000 to 20,000 shares, par $100. Of the new Preferred stock, 3,750 shares are to be issued for a like amount of 5-year 7% Collateral Notes.—V. 100, p. 1062.

Cerro de Pasco Copper Corp.—*Production (in Pounds).*—

1922—*June*—1921.		*Increase.*	1922—6 *Mos.*—1921.		*Increase.*
5,868,000	4,012,000	1,856,000	31,228,000	26,240,000	4,988,000

—V. 114, p. 2721.

Chemical Foundation, Inc.—*President Harding Calls for Return of Patents Transferred—Other Developments.*—

See "Current Events" above, and "Chronicle," July 8, p. 137.—V. 115, p. 186.

Chesebrough Mfg. Co.—*New Plant.*—

Reports state that the company will erect a $3,000,000 plant near McKees Rocks, Pa., on a 14-acre site.—V. 113, p. 2188.

City Ice & Fuel Co. of Cleveland.—*Capital Increase, &c.*

The stockholders July 5 increased the authorized Capital stock from $5,000,000 to $25,000,000. Sec. J. M. Bluim in a letter to stockholders July 6 says:

"In our letter of May 10 [V. 114, p. 2363] (offering 14,000 shares of stock) we outlined a financial policy including a bond issue of $5,000,000, the bonds to be secured by a mortgage covering the property. Much to our satisfaction, the stock offered was considerably over-subscribed, and the favorable demand for our stock seems to continue. The result of that sale warrants the belief that our present financial needs may be met by a further sale of stock and that a mortgage of our property at this time is not necessary.

"We also stated that we had decided to purchase for $3,150,000 a going concern dealing in ice and refrigeration. In pursuance of that policy, the Federal Ice Refrigerating Co. has been acquired and is now being operated.

"In view of the increase in the Capital stock and in order to complete the purchase of Federal Ice Refrigerating Co. and provide for other corporate purposes, we have decided to offer shareholders of record July 5 the privilege of subscribing for 17,500 shares of Capital stock (par $100), or 35% of their present holdings, and to withhold the bond issue formerly contemplated. This issue, which is offered at par, will carry the next cash dividend of 2%, payable Sept. 1, and will participate in the accumulations of the last ten years. Warrants must be used on or before July 31." See V. 114, p. 2363, 2722.

Collins Co., Hartford, Conn.—*New Directors.*—

Charles E. Chase, Chairman of the Hartford Fire and the Aetna National Bank, and Anson T. McCook have been elected directors, succeeding Richard C. Colt of N. Y. and William Hill, former Pres.—V. 114, p. 202.

Columbia Petroleum Corp.—*New Gas Well.*—

This company, a subsidiary of the Southern States Oil, reports completion of a 40,000,000-foot gas well on its Robertson lease in Garvin County, Okla. The Lone Star Gas Co., it is stated, is taking 16,000,000 cu. ft. of this gas daily.—V. 114, p. 2121.

Commercial Credit Co., Baltimore and San Francisco.—*Pref. Stock Offered.*—Robert Garrett & Sons, Baltimore, and Cassatt & Co., New York, are offering at $25 50 per share and divs. (subject to rights of present stockholders) $500,000 7% Cumul. Pref. (a. & d.) stock. The bankers state:

Subscribers to the above Pref. stock are offered the privilege of buying one share of Common stock at $50 per share flat for each 10 shares of Pref. which they are allotted.

The company has simultaneously issued and sold $500,000 Class "B" 8% Preferred stock.

Capitalization and Surplus.—Cash paid and outstanding, including present issue: $2,000,000 Pref. stock 7% cumul.; $2,000,000 Pref. stock Class "B," 8% cumul.; $2,000,000 Common stock (present div. rate 14%); $1,244,778 surplus and profits after 30% Common stock div. July 10 1922.

Listing.—All three stock issues are listed on the Baltimore Stock Exchange, and application will be made to list Pref. now offered.

Company.—Business (usually known as "commercial banking") successfully operated by present management since 1912, is the purchase of open commercial accounts, acceptances, drafts, notes receivable, installment and motor lien obligations, secured by a substantial margin or lien, and by endorsements or guarantees (except on Ford cars), the average payment of receivables being about 90 days. All of the assets are liquid and subject to very little depreciation.

Earnings (Incl. Affiliated Cos.) After Federal, &c., Taxes, Losses, &c.

	1919.	1920.	1921.	5 *Mos.* '22.
Gross receivables purch.	$78,986,426	$87,291,823	$79,347,241	$40,784,695
Net earns. applic. to div.	405,263	683,809	654,001	505,213

—V. 113, p. 853.

Constantin Refining Co.—*Equip. Trusts Offered.*—Spitzer, Rorick & Co., New York, are offering on a 6½% basis, $720,000 Serial 7½% Gold Equip Trust Certificates, issued under the Philadelphia plan.

Dated April 1 1922; due $36,000 semi-annually Oct. 1 1922 to April 1 1932. Denom. $1,000 (c*). Divs. payable A. & O. in New York without deduction of the normal Federal income tax up to 2%. Pennsylvania and Massachusetts 4 mill tax refunded. Spitzer-Rorick Trust & Savings Bank, Toledo, Ohio, trustee. Red. all or part at 104 and dividends 5 years from date on 60 days' notice, and at a pro rata reduction each 6 months thereafter.

Date from Letter of Eugene Constantin, President of the Company.

Security.—Secured by title to 600 all steel tank cars, 400 of 10,050 gallons capacity and 200 of 8,050 gallons capacity, built by the Standard Tank Car Co. during 1919 and 1920, and costing $1,410,000.

Guaranty.—Principal and coupons unconditionally guaranteed by Constantin Refining Co.

Company.—Established in Tulsa in 1912 and incorporated in Oklahoma in 1913. Owns and operates two large modern refineries in Oklahoma, total capacity, 15,000 barrels per day. Owns 1,086 modern all steel tank cars; owns two large tank farms with steel storage tanks; owns its own pipe lines connecting its refineries with various oil fields and owns and controls through its subsidiaries its own filling and distributing stations and valuable oil properties in Oklahoma, Kansas, Arkansas, Texas and Louisiana, including large holdings in Eldorado, Arkansas, field, which is now producing at the rate of approximately 35,000 barrels of crude oil per month.

Net Earnings, after Depreciation, Depletion and Bond Interest.

1916.	1917.	1918.	1919.	1920.	1921.
$893,276	$656,665	$239,869	$358,323	$833,891	$492,481

Combined Balance Sheet April 30 1922 (after this Financing.)

(Constantin Refining Co. and Constantin Oil & Gas Co.)

Assets—		*Liabilities—*	
Cash	$102,006	Bank overdraft	$18,184
Notes receivable	12,770	Notes & trade acc. pay.	532,741
Accts. rec. less res.	902,565	Payroll payable	9,792
Accr. int. & mileage rec.	42,400	Accounts payable	209,652
Inventories	945,637	Int., taxes, &c., accrued	48,896
Other current assets	11,734	Tank car notes	805,000
Miscel. outside invests.	530,336	1-Year notes	1,551,840
Inv. & adv. to affil. cos.	861,317	1st Mtge. 8% bonds	3,500,000
Fixed assets	12,855,378	Capital stock	8,000,000
Ins. prems. in suspense	85,577	Surplus	2,008,966
Deferred charges	335,353		
Total	$16,685,074	Total	$16,685,074

—V. 113, p. 1255.

Consolidated Gas Co., N. Y.—*Amounts in Excess of Statutory Rates.*—

According to Assistant Corporation Counsels James F. Donnelly and Judson Hyatt, who have had charge of the city's fight against increases in gas rates, the increases in the price of gas above the statutory rates, made by 16 gas companies in New York City by authority of court decrees since 1917, reached $27,378,116 by May 1 1922. This amount was divided between the Consolidated Gas Co. and its 7 subsidiaries, the Brooklyn Union Gas Co. and its 5 subsidiaries, and the Bronx Gas & Electric Co., and the Kings County Gas Co.

The excess charges have netted the Consolidated Gas Co. and its subsidiaries $21,764,514, as follows:

Consolidated Gas Co.	$13,500,050	New Amsterdam Gas Co.	$1,754,907
N. Y. Mutual Gas L. Co.	1,135,752	Central Union Gas Co.	1,906,161
Standard Gas Light Co.	1,434,733	Northern Union Gas Co.	1,300,001
East River Gas Co.	502,302	N. Y. & Queens Gas Co.	230,608

The total received by the Brooklyn Union and its subsidiaries was $4,726,217, as follows:

Brooklyn Union Gas Co	$4,726,217	Woodhaven Gas Light Co	$75,892
Flatbush Gas Co	404,313	Richmond Hill & Queens Co.	32,225
Newtown Gas Co	181.114	Jamaica Gas Light Co	65,948

The amount received by the Bronx Gas & Electric Co. in excess of the statutory rate to May was $318,386 and the amount of excess received by the Kings County Lighting Co. was $569,000.

William G. Rockefeller has been elected a trustee to succeed the late William Rockefeller.—V. 115, p. 187.

Cuba Cane Sugar Corp.—*Report Denied.*—

The report that the company was dismantling its three western mills in Cuba was denied by President W. E. Ogilvie.—V. 114, p. 2829.

Cumberland County Pr. & Lt. Co.—*Bonds*—

Blodget & Co. will offer early next week $900,000 1st & Ref. Mtge. Gold 5s, due Sept. 1 1942.

The bonds are an absolute first mortgage on hydro-electric and steam generating plants of 29,960 h.p. capacity, transmission lines, &c., and are a junior mortgage on 7,640 additional h.p. transmission lines, distribution systems, &c.

The proceeds of the bonds are to partially reimburse the company for the cost of a new steam turbine generating plant of 13,400 h.p. capacity now being constructed on the water front in Portland and for other improvements which are being made.

Gross earnings, it is stated, have increased from $2,128,388 in 1912 to $3,371,521 in 1922. Net income applicable to interest charges on the above issue and $632,400 underlying bonds for the year ended May 31 1922 was $754,449 or over 2¼ times the annual requirements.—V. 114, p. 947, 409.

Denver Gas & Electric Light Co.—*Suit Filed.*—

Suit for $750,002 with int. at 8% has been filed against the company by the city of Denver in the District Court. The amount sued for is the amount claimed to be due the city under the "excess" provision of the gas company's franchise since 1918. The company's franchise pledges it to pay into the city treasury all gas collections in excess of an average of 75 cents per 1,000 cu. ft. It has been charging $1 per 1,000.—V. 115, p. 79.

Dodge (Pulley) Manufacturing Co., Mishawaka, Ind.—*Pref. Stock Offered.*—Stanley & Bissell, Cleveland, and H. D. Robbins & Co., New York, are offering at par and div. $1,792,780 8% Cumul. Pref. (a. & d.) stock.

Dividends payable Q.-J. Red. on 30 days' notice at 107½ and div. Application has been made to list this stock on Chicago Stock Exchange.

Earnings.—Annual net earnings, after depreciation and interest on the $2,250,000 bonds to be presently outstanding (see offering in V. 115, p. 187), available for Pref. dividends and Federal taxes, are as follows:

5 yrs. preceding 1921, $890,960, equiv. to 6.31 times div. requirements.
6 yrs. inclusive of 1921, $610,860, equiv. to 4.32 times div. requirements.
10 yrs. preceding 1921, $447,543, equiv. to 3.17 times div. requirements.
11 yrs. inclusive of 1921, $335,070, equiv. to 2.37 times div. requirements.

For the year 1921, in common with most other industrial concerns, company suffered a loss, amounting to $632,144 exclusive of interest. The volume of business in 1922 is showing a monthly increase and is rapidly returning to normal.

Balance Sheet Dec. 31 1921 (*After Present Financing*).

Assets.		*Liabilities.*	
Total fixed assets	$4,523,664	Pref. 8% Cumul. stock	$1,792,780
Cash	450,000	Applic. to Common stock and surplus (82,546.66 no par value shares)	4,343,221
Notes receivable	62,533	1st (closed) Mtge. 7% Sk. Fd. gold bonds (this iss.)	2,250,000
Acc'ts rec. (less reserves)	382,520	Notes & acc'ts payable	635,365
Inventories	2,589,954	Accrued taxes & interest	107,574
Adv. paym'ts on purchases	11,070	Reserve for general contingencies	200,000
Inv. in acc'ts with affil.cos.	511,863		
Other assets	229,849		
Patents and licenses	5,863		
Deferred expense	561,623		
Total	$9,328,941	Total	$9,328,941

Compare also offering of $2,250,000 1st Mtge. 7% Sinking Fund gold bonds in V. 115, p. 187.

Dome Lake Mining & Milling Co., Ltd.—*Consolidation.*

The shareholders June 15 ratified a consolidation agreement of this company and the West Dome Consolidated Mines. Briefly, the consolidation calls for the formation of a new company, capital $5,000,000, shares $1 par, of which 1,500,000 shares fully paid and non-assessable will be issued to each company. The Dome Lake company will also receive 250,000 shares of stock to be used to retire the bond issue.

Dominion Coal Co.—*June Output.*—

The output of the company's collieries for June totaled 298,577 tons, an increase of about 92,000 tons over the output in May last.—V. 114, p. 1539.

Dominion Cotton Mills Co., Ltd.—*Bonds Paid.*—

All of the outstanding 6% gold bonds which matured July 2 1922 are being paid off.—V. 102, p. 254.

Dupont Oil & Gas Co.—*Decision Against Stock.*—

The Massachusetts Department of Public Utilities finds that the sale of securities by this company is fraudulent or would result in fraud. The company has an office at 258 Washington St., Boston, and has issued capital stock of $500,000 against an assignment of a lease which cost only $2,200 for properties upon which nothing has been done in the way of development or operation.

Eastern Steamship Lines, Inc.—*Buys Two Vessels.*—

The company has placed an order with the Bethlehem Shipbuilding Corp. for the construction of two steel freight ships for its New York-Boston service, to cost about $575,000.—V. 113, p. 2409.

Eastman Kodak Co.—*Listing.*—

The London Stock Exchange on June 23 granted an official quotation to 2,003,000 shares of Common stock, no par value.—V. 115, p. 187.

Fisher Body Corp.—*Acquires Body Plant.*—

The corporation has taken over the plant of the O. J. Beaudett & Co. of Pontiac, Mich., thus adding 300,000 square feet of factory space and 1,500 employees to its organization.—V. 114, p. 2714.

Follansbee Brothers Co.—*Resumes Operations.*—

The company's Follansbee, W. Va., and Toronto, Ont., plants resumed operations on July 10.—V. 114, p. 310.

Ford Motor Co. of Canada, Ltd.—15% *Cash Dividend.*—

A 15% cash dividend has been declared on the outstanding $7,000,000 Common stock, par $100, payable July 20 to stockholders of record July 15. Like amounts were paid in June and Nov. 1921.

Wallace R. Campbell, Vice-President and Treasurer, announces that the company will soon begin the erection of a large plant adjoining the present factory in Ford City, to cost in the neighborhood of $6,000,000. The Ford City plant will have a capacity of 1,000 cars a day when the addition is completed.—V. 113, p. 1893.

Garland Steamship Corp.—*To Create Pref. Stock—Bonus Plan for Officers and Employees.*—

The stockholders will vote July 25 on increasing the authorized Capital stock from 641,000 shares (all Common), par $3, to 641,000 shares of Com. stock (par $3), and 66,000 shares of Pref. stock (par $20).

The Pref. stock will entitle the holders thereof (1) to full voting rights; (2) to receive out of the surplus profits or out of the net earnings a preferential dividend at the rate of but never exceeding 10% per annum, which preferential dividend shall be cumulative from date of issuance of Prf. stock; (3) to share pro rata according to the par value of the respective stocks in any and all other dividends declared and paid by the corporation, and (4) in liquidation, dissolution, &c. (whether voluntary or involuntary) to par and divs.

The stockholders will also vote on a resolution under which during each calendar year beginning with 1922 there shall be set aside and distributed by the directors 15% of the net profits for the calendar year in question which may remain after deducting with respect to such calendar year the cost and expenses of doing business, losses incurred, taxes paid, usual depreciation, the 10% preferential dividend on the average outstanding Pref. stock and 6% on the average outstanding Com. stock and on the average surplus and undivided profits, such distribution to be made to such of the officers or employees and in such amounts as the board may from time to time determine.

Secretary J. P. Watson, June 26, says:

While the board is recommending to the stockholders the authorization of the 66,000 shares of Pref. stock (par $20), it is their intention to issue in the near future only about half of this amount, which will put into the treasury additional capital of some $640,000, which the board estimates will be sufficient at this time to purchase the additional tonnage that they have in mind.

The bonus scheme or plan is for the purpose of providing a way whereby the officers and employees will share in the profits they make for the company. These schemes or plans are now in vogue among the best companies in the United States and have proven very successful as they put the officers and employees in the position of working more for themselves, and therefore having a greater interest in the welfare of the company than when working on a fixed wage they receive whether the company is prosperous or not.—V. 115, p. 79.

Garment Central Realty Co., Inc.—*Mortgage Loan.*—

The Title Guarantee & Trust Co. recently granted a loan of $6,000,000 on the two buildings of the company, on the northwest and southwest corners of Seventh Ave. and 37th St., with L's around into the adjoining streets. The mortgage is at 6% and runs for 10 years, subject to amortization during the period.—V. 114, p. 2364.

General Electric Co.—*Orders—Cash, &c.*—

An authoritative statement says: "The company is booking at the annual rate of over $225,000,000. Since July 1921 orders have steadily increased each month. Inquiries indicate bookings this year will exceed basis of the first five months. Billings are going out at an annual rate above $200,000,000. Substantial improvement is expected to continue. As it requires 8 or 9 months to complete certain types of large machinery, some orders placed last year have not begun to show in billings.

"An unusual situation arises in case of the next dividend because of disbursement of 5% stock dividend, which will probably be paid under the new plan next October. This is also the regular period for payment of the 2% cash dividend. It is probable that the full 7% in dividends will be declared at the September meeting, and that both will be paid at the same time in October.

"The company has over $80,000,000 in cash and readily salable securities. Actual cash approximates $50,000,000. As unfilled orders increase, there will be proportionate reduction in cash.

"Business of the International General Electric Co. has improved over last year. Some South American and Mexican business has been booked. Electrification projects are under way in France and Italy.

"Early in June the General Electric Co. booked orders for two of the largest vertical-shaft generators ever built, for the Niagara Falls Power Co."—V. 115, p. 188.

General Motors Corp.—*Dividend Outlook.*—

J. J. Raskob, Chairman of the Finance Committee, says: "Resumption of Common dividends will depend on how business goes for the rest of the year. There is no likelihood of dividend discussion among directors until fall at the earliest."—V. 115, p. 188.

Gillette Safety Razor Co.—5% *Stock Dividend.*—

The directors have declared the following dividends on the outstanding Capital stock, no par value: 5% in stock, payable Dec. 1 to holders of record Nov. 1; regular quarterly of $3 per share in cash, payable Sept. 1 to holders of record Aug. 1. A dividend of 5% in stock was paid in June last, compared with 10% in stock paid in Dec. 1921.—V. 114, p. 2247.

(B. F.) Goodrich Co.—*Admitted to List.*—

The New York Stock Exchange has admitted to trading $20,000,000 1st Mtge. 25-Year 6½% gold bonds, due July 1 1947, "when issued."—V. 115, p. 188.

Graton & Knight Mfg. Co., Worcester, Mass.—

Frank H. Willard, formerly a Vice-President and a director, has been elected Vice-President and General Manager.—V. 114, p. 1413.

Guffey Gillespie Gas Products Corp.—*Pref. Stock Offered.*—Macquoid & Coady, Pell & White and Macartney & McLean are offering at 95 and div. $1,000,000 8% Cumul. Conv. Pref. (a. & d.) stock.

Dividends payable Q.-M. Convertible at any time into Common stock on basis of 4 Common for 1 Preferred. Red. all or part at 105 and divs. after Dec. 1 1924 on 60 days' notice, the stockholder having the right to convert within the 60-day period. Preferred stock has the same voting rights as Common stock. No increase can be made in the Pref. stock without the consent of 67% of each class of outstanding stock. No bonds, mortgages or other liens can be placed upon the property without the consent of 67% of the outstanding Pref. shares, with the exception of purchase money mortgages on additional property acquired. In any year that the corporation shall pay divs. in excess of $2 per share on the Common stock, it shall also pay into a sinking fund for the retirement of the Pref. stock a sum equal to 10% of the outstanding Pref. shares.

Data from Letter Signed by Carroll Miller, V.-Pres. & Chief Engineer.

Company.—Is engaged in the manufacture of carbon black and other derivatives of natural gas. Charter also permits it to buy, sell and develop oil properties.

Owns 75% of the capital stock of the Thermatomic Carbon Co., which controls through U. S. patents and secret processes the most efficient methods for manufacturing carbon black. No royalties of any kind are paid by corporation for the use of this process. The carbon black produced by this process is sold only under the copyrighted trade name of "Thermatomic Carbon."

The company has in operation a recently completed carbon black plant in the Monroe district, North Louisiana. This plant has a capacity of 7,000,000 pounds of carbon black per annum and is favorably located. Company has a 10-year contract for an ample supply of gas at a uniform price, the contract carrying the privilege of further extensions beyond that period. It is the policy of the company to construct similar carbon black plants in other gas producing sections of the country.

Company owns carefully selected geologically approved oil and gas leases in Oklahoma, Texas and Louisiana, eight of these leases containing 160 acres each, being situated in the Western Osage, Okla., fields. Leases in this territory with similar geological conditions are now producing large quantities of oil and gas.

Helium.—Corporation's engineers have succeeded in developing a process for treating natural gas which they are confident will result in the production of helium at a cost greatly under that of the method now used by the U. S. Government. Helium is a non-inflammable, non-explosive gas used, instead of hydrogen, for inflating dirigible balloons, and it is in great demand by the U. S. army and navy on account of its safety. At present, natural gas is the ohly known source from which helium can be obtained at prices that will permit its use, but the present method of obtaining helium from natural gas makes the cost almost prohibitive. For further data see V. 113, p. 2621.

Gulf Oil Corp.—*Recapitalization Rumored.*—

Because of the fact that interests connected with the corporation and the Standard of Indiana have not as yet come to terms in connection with the rumored merger, it is now reported in the financial district that Gulf Oil directors are contemplating a change in the company's capitalization, the reported plan calling for the declaration of a stock dividend and then splitting the present capital stock of $100 a share into stock of $25 par value.

It is understood that under this plan Indiana and Gulf stocks will be brought into line so that an exchange of stock on a share for share basis will be possible. The original report had it that Gulf interests demanded 8 shares of Standard of Indiana for each share of Gulf, whereas Indiana officials were willing to offer only five shares in exchange for one share of Gulf. (N. Y. "Times.")—V. 115, p. 188.

Hanover Power Co.—*Bonds Authorized.*—

The Pennsylvania P. S. Commission recently authorized the company to issue $630,000 1st Mtge. Sinking Fund gold bonds (see offering in V. 114, p. 2830) of a total authorized issue of $3,500,000 of which none has been issued heretofore; $400,000 issued to refund and retire bonds of like

amount of the Hanover & McSherrystown St. Ry. and $230,000 to provide funds to pay current debts and for working capital and additions to the property. The Commission also authorized Hanover & McSherrystown St. Ry. to issue $30,000 1st Mtge. Demand gold bonds of a total authorized issue of $100,000 to be delivered to the Hanover Power Co. to discharge in part certain obligations under agreement.—V. 114, p. 2830.

Hartford Auto Parts Corp.—*Officers and Directors.*—
Chas. A. Dana, President, New York; Paul D. Hawkins, Sec., Treas. & Gen. Mgr., and John S. Berry, V.-Pres., Plainfield, N. J. Directors are: Chas. A. Dana, Ezra P. Prentice, New York, and Lenore Carbaugh, Colonia, N. J. The creditors' committee of the old Hartford Automotive Parts Co. has yet to select another director. We learn that the stock of the old company is worthless.—V. 115, p. 79.

Hayes Wheel Co., Jackson Mich.—*New Director.*—
Henry A. Rudkin of McClure, Jones & Reed, has been elected a director. V. 115, p. 188.

Hendee Mfg. Co., Springfield, Mass.—*June Output.*—
The company in May, it is stated, turned out approximately 1,100 motorcycles and side cars. Gross sales for May, including parts business, totaled $450,000.—V. 114, p. 527.

Hostetter-Connellsville Coke Co.—*Bonds Called.*—
Thirty ($30,000) Purchase Money 5% bonds, due Feb. 1 1942, have been called for payment Aug. 1 at par and int. at the Union Trust Co. of Pittsburgh, Pa.—V. 113, p. 298.

Hudson River Vehicular Tunnel.—*Permanent Injunction.*
Chancellor Edwin Walker, sitting in Trenton, N. J., made permanent July 13 a temporary injunction restraining the officials of Jersey City from interfering in any way with the work of constructing the vehicular tunnel under the Hudson River. Chancellor Walker ruled that the work was being done by authority of the State in its sovereign capacity and was therefore not subject to interference by any municipality. Jersey City officials had contended that the work could not proceed without a building permit from them.—V. 114, p. 1413.

Humble Oil & Refining Co.—*Notes Called.*—
All of the outstanding $25,000,000 2-year 7% gold notes, dated March 15 1921, have been called for payment Sept. 15 at 100½ and int. at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City. See V. 115, p. 188.

Indiana Power Co.—*Acquisition.*—
The stockholders of the Princeton (Ind.) Light & Power Co. have voted to sell the company to the Indiana Power Co., effective as of Sept. 1. It is stated that the price to be paid is $165 per share.—V. 115, p. 80.

Island Creek Coal Co.—*Production.*—
The company in June last produced about 356,000 tons of coal, thus bringing the total output for the six months to July 1 up to more than 2,000,000 tons.—V. 114, p. 2724.

Johns-Manville Co.—*Acquisition.*—
The Johns-Manville interests have taken an option on the property, including two mills, of the Bennet Martin Asbestos & Chrome Mines, Ltd., at Thetford, Quebec. The terms provide for a 3-year lease with the privilege of purchasing for $2,750,000. The mines are in operation, the output being consumed by the Johns-Manville manufacturing plants.—"Engineering & Mining Journal-Press," July 8.—V. 112,p. 2754.

Johnson-Cowdin-Emmerich, Inc.—*Consolidation.*—
Announcement was made July 11 of the consolidation of Johnson, Cowdin & Co. and Walter Emmerich & Co., including Tremont Mills and the Bay View Ribbon Co., both leading manufacturers of ribbons. The deal involves approximately $5,000,000, and the financing incidental to the merger being handled by a group of investment bankers headed by Merrill, Lynch & Co., 120 Broadway, N. Y. City.

The companies named and their subsidiaries, according to the bankers, rank among the largest manufacturers of the country in their respective fields. The combined annual production of the consolidated company is estimated at upwards of 200,000,000 yards of ribbon annually. All grades of ribbons are represented in the consolidation, the best known product being the advertised lines of Johnson, Cowdin & Co., known under the trade names of J. G., Satin de Luxe, Riverside Gros Grain, Hyglo, Lykadreme, &c.

The net profits of the four companies in 1921, available for interest and Federal taxes after allowance for depreciation, approximated $809,000.

The executive officers of the new company will be chosen from Brice P. Disque, John Cowdin and Samuel Keller Jacobs, active heads of the old companies.

Kansas City Power & Light Co.—*New Financing.*—
Spencer Trask & Co. and Blyth, Witter & Co. have about closed negotiations for the sale to them of approximately 60,000 shares 1st Pref. stock, Series "A," bearing cumul. divs. at rate of $7 per share per annum.

It is understood that the 1st Pref. stock will be without nominal or par value. The offering will probably be made early next week and at a price which will yield in the neighborhood of 7½%.

The Kansas City Power & Light Co. will be formed as a consolidation of the present Kansas City Power & Light Co. and Carroll County Electric Co. The Kansas City Power & Light Co. controls the electric light and power business in Kansas City and also wholesales current to companies serving about 44 towns in adjacent territory. The Carroll County Electric Co. operates an electric light and power business in Carroll, Chariton and Howard counties, Mo., serving 14 towns, and has coal rights in about 7,494 acres of valuable coal lands. Population of the territory served, approximately 575,000.

The earnings of the consolidating companies for the 5 months ended May 31 1922 show a balance available for depreciation and dividends of $2,102,000, a sum equal to 4 times the annual dividend requirements of the 75,000 shares of 1st Pref. stock which it is understood will be outstanding upon the completion of the financing and, after allowing for liberal depreciation, to nearly three times such annual dividend requirements.—V. 114, p. 1760.

Kansas Natural Gas Co.—*Rate Decision.*—
The Kansas Supreme Court on July 8 held that the Kansas P. U. Commission can regulate the rates and service of the company and granted a writ of mandamus to the P. U. Commission and the Wyandotte County Gas Co. requiring the Kansas Natural Gas Co. to restore the rate of 35 cents per 1,000 ft. until this rate is changed by the Commission.—V. 112, p. 67.

King Motor Car Co., Detroit.—*Sale.*—
Detroit Trust Co., receiver, recently filed with Judge Adolph F. Marschner in Circuit Court a preliminary report on the company's affairs. It showed that preferred claims totalling about $350,000 had been paid in full or compromised and that the plant had been sold to Charles A. Finnegan, Buffalo. The report stated it would soon be possible to complete payment of a 29% dividend.

(S. H.) Kress & Co.—*June Sales.*—

1922—*June*—1921		*Increase.*	1922—6 *months*—1921		*Increase.*
$2,507,776	$2,254,795	$252,981	$13,015,270	$12,622,057	$393,213

—V. 114, p. 2585, 2123.

Lackawanna Steel Co.—*Quarterly Statement.*—
Lackawanna Steel Co. and Subsidiary Co.'s Comparative Income Account.

	—*Quarter end. June* 30—		—6 *Mos. end. June* 30—	
	1922.	1921.	1922.	1921.
a Net earnings	$457,302	def$384,762	$659,713	$282,933
Deduct—Int. on bonds & other obligations:				
Lackawanna Steel Co.	221,913	221,913	443,825	444,137
Subsidiary companies	42,326	36,979	84,917	74,792
Balance	$193,064	def$643,653	$130,971	def$235,996
Less—Appropriations for exting. of min'g invest.	8,881	9,199	49,516	62,760
Depr. & accr'd renew.	357,063	330,275	734,308	675,636
Total	def$172,880	def$983,127	def$652,852	def$974,392

a Total net earnings are shown "after providing for all taxes and deducting all other expenses, including ordinary repairs and maintenance, but not renewal expenditures and other appropriations for the current year," which are deducted separately as shown in table.—V. 114, p. 2585, 2247.

Laclede Gas Light Co.—*Rate Decisions.*—
The Missouri P. S. Commission has handed down two decisions, one denying the company's application for a decrease in the B. T. U. in gas manufactured by it from present standard of 600 to 570; the other granting the company an increase in rates for electric service.—V. 114, p. 2123.

Lanston Monotype Machine Co.—*Decision.*—
The U. S. Circuit Court of Appeals has rendered a decision sustaining patents for casting lead and rule machine owned by the Lanston Monotype Machine Co. The suit was against the Pittsburgh Type Founders Co., selling agent for the Elrod Slug Castings Machine, of Omaha, manufacturer of the alleged infringing machine.—V. 114, p. 2021.

Lever Bros. Co., Ltd. (Soap Mfg.).—*Listing.*—
The London Stock Exchange on June 23 granted an official quotation to 17,630 7% Cumul. Preference shares of £1 each, and 11,722 8% Cumul. "A" Preference shares of £1 each, bringing the amount listed to £23,588,988 7% Cumul. Preference shares and £15,483,451 8% Cumul. "A" Preference shares.—V. 114, p. 85.

Libbey-Owens Sheet Glass Co.—*Sub-Company.*—
See United States Sheet & Window Glass Co. below.—V. 114, p. 2021.

Loft Incorporated (Candy), N. Y.—*Sales.*—

Quarter ending June 30—	1922.	1921.	*Increase.*
Sales	$1,592,507	$1,479,936	$112,571

—V. 114, p. 2123.

Lord Dry Dock Corporation.—*Must File Claims.*—
Notice is given that all having any claim or demand against the company must file such claim with Henry M. Waite, receiver, 25 Broadway, N. Y., on or before Sept. 15.—V. 114, p. 204.

Louisville Gas & Electric Co.—*New Booklet.*—
H. M. Byllesby & Co. have published a new booklet giving latest information and statistics regarding this company, one of the large Standard Gas & Electric Co. operated public utilities. The booklet describes the 83-year history of the company and contains many photographs of the plants and property as well as charts and maps showing the remarkable progress made.—V. 113, p. 1581.

(Walter M.) Lowney Co.—*Reorganization Plan.*—
The directors of the company have approved a reorganization plan (outlined briefly below) which will be submitted to the stockholders for their approval on July 18. The reorganization managers are Charles G. Bancroft, Percy W. Brown, Charles F. Mills and Edward J. Samson.

Brief Outline of Reorganization Plan.

New Company.—Plan provides for the formation of a new corporation with a similar name to take over or control the business.

Capital Stock.—The new corporation will have an authorized capital of 160,000 shares of one class of stock, without par value.

Disposition of Stock.—The 160,000 authorized shares of the new company will be disposed of as follows:

	Shares.
To present Preferred stockholders in exchange for present stock, share for share	9,500
To be issued for cash at $10 a share	57,000
Reserved for conversion of bonds	80,000
Reserved for future issue	13,500

Rights to Present Preferred Stockholders.—The present Preferred stock will receive for each share of Preferred now held one share of new stock and in addition the right to subscribe for not more than six additional new shares on or before Aug. 4 1922 at $10 a share.

Rights to Common Stockholders.—Common stockholders will receive the right to subscribe for not more than six new shares on or before Aug. 15 1922 at $10 per share, the shares to be subscribed for being limited to those not subscribed for by the Preferred.

Subscriptions Payable.—Subscriptions should be made at the International Trust Co., 45 Milk St., Boston. Payment may be made in full at the time of subscription or 25% at the time of the subscription and the balance on Sept. 15 1922.

Underwritten.—An underwriting syndicate which includes a group of the stockholders and creditors has been formed to act without commission. This syndicate will subscribe for any balance of the 57,000 new shares to be sold for cash, not subscribed for by the Preferred or Common stockholders of the old company, and at the price of $10 per share.

Creditors to Accept Bonds and Notes.—Bank creditors have agreed to accept in lieu of $2,000,000 indebtedness an equivalent amount in 15-year secured bonds, and for the balance of approximately $700,000, new notes with deferred maturities. These bonds will be convertible into Common stock at the rate of $25 per share. This will necessitate reserving in the treasury for possible conversion 80,000 shares of new stock. Contingent claims will be adjusted and merchandise creditors will be paid in full.

Balance Sheet as of May 31 1922, *Adjusted to Show Effect of New Financing*

Assets.		*Liabilities.*	
Cash	$595,072	Accounts payable	$456,689
Accounts receivable	187,904	Accruals and reserves	181,435
Merchandise inventory	603,729	Real estate mortgage	160,000
Notes receivable	1,400,000	Notes payable	696,803
Subsidiaries	1,135,699	Bonds	2,000,000
Plant & equipment	1,336,476	Capital and surplus	1,783,518
Deferred charges	19,565	Total (each side)	$5,278,447

—V 112, p 1522, 567

Marland Oil Co. (Del.) & Subsidiaries.—*Earnings.*—
Results for Quarter ending March 31 1922.

Gross earnings: (1) Ordinary operations, $2,098,852; (2) land department, $18,378; total	$2,117,229
Cost of sales, operating and administrative expense	1,539,817
Net earnings	$577,412
Miscellaneous income	28,212
Gross income	$605,624
Interest and discount	210,057
Net income available for surplus and reserves	$395,568

—V. 114, p. 2830.

Metropolitan 5 to 50c. Stores, Inc.—*June Sales.*—

1922—*June*—1921.		*Increase.*	1922—6 *Mos*—1921.		*Increase.*
$472,135	$391,678	$80,457	$2,540,284	$2,089,964	$450,320

Assets—	*Apr.*30 '22. $	*Jan.*31 '21. $	*Liabilities*—	*Apr.*30 '22. $	*Jan.*31 '21. $
Furn., fixt. & imp.	1,359,840	1,996,311	Preferred stock	3,831,979	7,669,071
Leaseholds	1,842,249	2,135,095	Common stock	(See x)	6,638,474
Goodwill & organ. charges	4,600,000	8,928,830	Notes pay banks	236,750	434,650
Cash	69,586	59,890	Notes pay. others	21,900	379,302
Cash deposits	343	------	Trade accept. pay.	345,814	64,894
Liberty bonds	4,100	1,000	Accounts pay.	853,080	986,363
Accts. & adv. rec.	23,819	344,434	Accr. liabilities	------	34,652
Inventories	2,069,059	2,623,136	7% ref. gold notes (unsecured)	456,500	------
Rents receivable	------	2,009	Def. income (rent)	19,000	------
Prepd. r'ts, insur., &c	157,749	25,968	Res. s. f. pref. stk.	------	20,000
Invest. subsids	171,589	203,731	xSurpl. supporting no par val. Com. stock	4,533,308	------
			Surplus	------	93,000
Total	10,298,332	16,320,405	Total	10,298,332	16,320,405

x Representing 38,319 shares Class "A" and 66,300 shares Class "B" stock.—V. 114, p. 2831, 2724.

Mexican Petroleum Co., Ltd.—*Oil Exports in June.*—

Month of—	*June* 1922.	*May* 1922.
Oil exported (in barrels)	3,196,000	3,245,000

—V. 115, p. 189, 81.

Michigan Copper Mining Co.—*Assessment.*—
The company has levied an assessment of $1 a share on its stock, payable at the American Trust Co. Aug. 1 by stockholders of record July 31. All

certificates to be issued after Aug. 1 shall be $25 fully paid stock instead of $24 paid in, as at present.

President Yandell says: "As indicated in the annual report, a financial committee was selected from stockholders. The directors, together with this committee, feel that the first step to be taken is to call the $1 per share remaining assessable on the stock of the company."—V. 110, p. 1531.

Midwest Refining Co.—*Regular Quarterly Dividend.*—

The company has declared the regular quarterly dividend of $1 per share, payable Aug. 2 to holders of record July 15.

The company also announced that 99% of its stock has been exchanged for stock of the Standard Oil Co. of Indiana, under the offer made in June 1921, whereby two shares of Standard of Indiana, par $25, were offered in exchange for one of Midwest Refining Co., par $50.—V. 114, p. 2112.

Montreal Light, Heat & Power Co.—

Under a decision of a board of arbitration all employees whose pay is over the level prevailing in 1919 will receive a cut of 5% in wages.—V. 113, p. 77.

(Lucas E.) Moore Stave Co.—*Bonds Offered.*—Hemphill, Noyes & Co., New York, and Mark C. Steinberg & Co., St. Louis, are offering at 100 and int. $1,000,000 1st Mtge. & Coll. Trust 20-Year 7½% Sinking Fund gold bonds. A circular shows:

Dated July 1 1922. Due July 1 1942. Int. payable J. & J. without deduction for Federal income taxes to the extent of 2%. Penna. 4-mills tax refunded. Red. all or part at 107½ and int. at any time upon 30 days' notice. Denom. $1,000, $500 and $100 (c*). Brooklyn Trust Co., N. Y., trustee.

Company.—Incorp. in 1905 as the outgrowth of the stave department of Lucas E. Moore & Co., which began business in New Orleans in 1875. Manufactures staves, also high-grade water-tight barrels, casks and kegs for domestic and export trade as containers for mineral and vegetable oils, alcohol, meats and fats, wines, liquors, &c. Also manufactures and markets oak, gum and other hardwood lumber. It is the largest exporter of tight cooperage material in the United States. Operates plants at New Orleans, La., Mobile, Ala., Columbus, Miss., Irvington, N. J., Chelsea, Mass., and Hornsby, Tenn. Owns and controls large tracts of standing timber in various States, and also holds the controlling interest in foreign companies maintained for selling purposes at Liverpool, Bilbao (Spain) and Martinique (West Indies). Operates a hardwood lumber saw mill at Mobile, and markets hardwood lumber as well as cooperage supplies, both abroad and in the United States.

Net Earnings After Depreciation Applicable to Interest Charges Before Fdeeral Taxes, Calendar Years.

1921.	1920.	1919.	1918.	1917.	1916.
$419,005	x$424,067	$925,657	$409,570	$286,906	$388,186

x After deducting depreciation of inventories in excess of $1,000,000.

Sinking Fund.—A sinking fund of $50,000 per annum during first year and thereafter $50,000 per annum, or 25% of net income, whichever is greater, will be used to purchase bonds in the market up to 107½ and int., or if not so obtainable, to redeem bonds at that price.

Purpose.—Proceeds will be used to liquidate current indebtedness and increase working capital.

Mutual Oil Co.—*Capital Increase—Status.*—

The directors have voted to increase the capital stock from $15,000,000 (par $5) to $30,000,000. The stockholders will vote shortly on authorizing the increase.

A recent official statement says in part: "The company has a daily production of 5,000 barrels. The daily refining capacity is in excess of 6,500 barrels with refineries at Glen Rock and Cowley, Wyo., and Chanute, Kan. In addition to the amount refined in its refineries the marketing division is buying in excess of 40,000 barrels of gasoline per month to take care of its trade. The earnings for the first quarter of this year were approximately $600,000. The authorized capital stock is $15,000,000 of which $11,517,925 is issued. The liquid assets of the company after this consolidation is effected will be in excess of $9,000,000 with large acreage in the following fields: Cat Creek, Mont.; Salt Creek, Elk Basin, Grass Creek, Hamilton Dome, Rock River, Wyo.; and Texahoma, Bunger and Mexia fields of Texas; Pine Island, Louisiana, and with a large undeveloped acreage in Oklahoma, Kansas and Colorado."—V. 115, p. 189.

Nash Motors Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $3,500,000 7% Cumul. Pref. stock (par $100) and 54,600 shares no par Common stock.

Profit and Loss Account for Years Ending Nov. 30.

	x1922.	1920-21.	1919-20.	1918-19.
Sales (over)	not stated	not stated	$57,000,000	$41,754,093
y Net income after mfg., selling & admin. exp. & State & Fed. taxes	$2,173,014	$2,226,078	$7,007,471	$5,089,036
Preferred dividends	140,000	288,750	315,000	336,000
Common dividends	546,000	873,600	872,000	832,000
Balance, surplus	$1,487,014	$1,063,728	$5,820,471	$3,921,036

x Five months' period from Dec. 1 1921 to April 30 1922. y The amounts set aside out of earnings to provide for Federal taxes are: 1922, $301,801; 1920-21, $502,698; 1919-20, $4,009,263; 1918-19, $4,074,746.

Comparative Balance Sheet.

Assets—	*Apr.* 30'22. $	*Nov.* 30'21. $	*Liabilities*—	*Apr.*30 '22. $	*Nov.*30 '21. $
Real estate, plant, equipment, &c	4,847,829	5,037,353	Preferred stock	4,000,000	4,000,000
Misc. investments	2,114,112	1,940,564	Com. stk. (no par)	510,000	510,000
Liberty bonds	1,200,802	1,200,802	do No. shares	(54,600 sh.)	(54,600 sh.)
Material & supp	3,334,388	2,642,169	Accounts payable	2,710,902	520,164
Notes receivable	527,895	392,600	Reserve for taxes	3,285,662	4,475,810
Acc'ts receivable	2,129,154	1,613,985	Other reserves	2,808,106	3,186,753
Prepaid expenses	3,888	7,381	Surplus	14,905,108	13,418,095
Cash	8,204,122	13,275,966			
U. S. ctfs. & notes	5,857,588	------	Total (each side)	28,219,778	26,110,822

The company announces: "Our books just closed for the first 6 months of 1922 show that our volume of passenger car business ran far beyond that of the largest previous half-year in Nash history. The figures for the final three months of the six reveal a gain over and above the best previous quarter of 30%."—V. 114, p. 2831.

National Lead Co.—*Status.*—

President E. J. Cornish commenting upon the rise in the Common stock to 101 on July 7, said: "I know of no reason for the advance in the stock of our company other than the decline in interest rates and the improbability of any reduction in the dividend. There is no change in the company's affairs from those set forth in our last annual report. Business in white lead is fully up to last year, when it was the largest in the history of the company. Other lines seem to be improving a little, but are still much below pre-war averages. Administrative, sales and labor costs are not reduced. Materials, supplies, freight and drayage charges remain high with a tendency to increase, rather than decrease. Collections appear to be good with relatively few failures in our line. Earnings appear to be up to last year."—V. 114, p. 944.

New Bedford Gas & Edison Light Co.—*Capital Increase—Rights.*—

The shareholders on July 13 1922 voted to increase the capital stock by the issue of 11,448 shares at $140 per share. Each shareholder of record on July 13 has the right to subscribe on or before Aug. 15 for one new share for each three shares now held. Subscriptions for full shares only can be received. All subscriptions and assignments of rights must be received at the office of the company, 693 Purchase St., New Bedford, Mass., on or before Aug. 15.

Payments for subscriptions at the rate of $140 per share are called as follows: $50 per share on or before Aug. 21; $50 per share on or before Oct. 20; $40 per share on or before Dec. 20 1922. Payment in full may be made at any time in advance of due dates of installments. This stock will be entitled to the April 16 1923 dividend. Interest at the rate of 6% will be allowed on all payments for subscriptions, and 7% will be charged on all overdue payments to Jan. 15 1923. After Jan. 15 1923, the rate of interest on overdue subscriptions will be at 10% to equalize the April 1923 dividend.—V. 114, p. 2724, 2022.

New England Oil Corp.—*Receivership.*—

Judge Mack in the U. S. Equity Court at Boston July 14 appointed Casper G. Bacon as temporary receiver on application of Henry S. Parker of Malden, Mass., a creditor.

The Island Oil & Transport Co. recently obtained a judgment of $1,600,000 against the company and has been seeking to execute the decree. This latest move prevents the Island Oil from collecting the damages awarded by the Court.—V. 114, p. 1582.

New York & Richmond Gas Co.—*Bonds Offered.* Halsey, Stuart & Co., Inc., are offering, at 97½ and int., to yield about 6.20%, $2,000,000 First Ref. (now First) Mtge. Gold Bonds, Series "A" 6%. (See advertising pages.)

Dated May 1 1921. Due May 1 1951. Int. payable M. & N. in New York without deduction for any normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*&r*; $1,000 or multiples. Red., all or part, on any int. date after May 1 1936, to and including Nov. 1 1950, at 105 and int., on 60 days' notice. Penn. and Conn. 4 mills tax and Mass. income tax on the interest not exceeding 6% refunded.

Issuance.—Approved by New York Public Service Commission.

Listing.—Application will be made to list bonds on the N. Y. Stock Exch.

Data from Letter of President Wm. J. Welsh, New York, July 8.

Company.—Operates under perpetual and practically unconditional franchises supplying, without competition, artificial gas to four of the five wards of the Borough of Richmond, New York City. Company was formed in July 1901 by consolidation of a former company of the same name and the Richmond County Gas Light Co. Physical plant consists of gas works having a capacity for the production of 2,500,000 cu. ft. of gas daily. Equipment includes 4 carburetted water gas sets of apparatus, storage being provided by 4 gas holders having an aggregate capacity of 1,480,000 cu. ft. The distribution system consists of over 140 miles of gas mains with 19,250 consumer connections.

Capitalization After This Financing—	*Authorized.*	*Outstanding*
First Ref. (now First) Mtge. Gold Bonds, Series "A," 6%, due 1951	a	$2,000,000
Capital stock	$1,500,000	1,500,000

a Restricted by the provisions of the mortgage: $301,200 additional Series "A" bonds have been authorized for issuance by the P. S. Comm.

Purpose.—Proceeds will be applied towards the refunding of $1,500,000 First Mtge. bonds and to reimburse company for construction and improvements heretofore made.

Earnings Twelve Months Ended April 30 1922.

Gross earnings	$944,686
Net, after operating expenses, maintenance and taxes	a$282,741
Annual int.on $2,000,000 First Ref. Mtge. Series "A" bonds	120,000

a Exclusive of reserve for renewals and replacements and Federal taxes.

Rates.—In 1919 company had a complete inventory of its plant and distribution system made by independent engineers for the purpose of establishing a rate base for rate proceedings. On Jan. 10 1921 the old statutory rate of $1 per 1,000 cu. ft. was held unconstitutional and a property valuation was established as of Jan. 1 1920, on which, plus subsequent capital expenditures, the company was entitled to earn 8% per annum.

Upon the filing of the decree the company at once filed a new rate with the P. S. Commission of $1 25 per 1,000 cu. ft. plus a monthly service charge of 75 cents. This rate was put into effect on Jan. 11 1921, and the company has since that time been successfully operating thereunder. The City of New York is appealing from this decision, but it is confidently expected that the decision will be sustained.—V. 113, p. 1161.

Niagara Falls Power Co.—*Report.*—

Results for Quar. and Six Months end. June 30 *(Incl. Can. Niagara Power Co.)*

	1922—3 *Mos.*	1921.	1922—6 *Mos.*	1921.
Total operating revenue	$1,620,440	$1,487,587	$3,188,306	$2,970,104
Op. exp., amort. & taxes	587,923	543,076	1,178,665	1,174,299
Net earnings	$1,032,516	$944,511	$2,009,641	$1,795,805
Other income (net)	104,173	77,211	191,360	154,585
Net income	$1,136,689	$1,021,722	$2,201,001	$1,950,390
Interest, &c	548,810	508,945	1,093,174	993,217
Surplus income	$587,879	$512,777	$1,107,826	$957,173

—V. 114, p. 1660, 744.

Nipissing Mines Co.—*Production—Shipments.*—

During June the company mined ore of an estimated net value of $193,324, comparing with $197,715 in May. Bullion shipped amounted to 303,188 fine ounces of silver, of an estimated net value of $216,495. The value of the month's silver production was estimated at 71¼ cents an ounce. Cobalt produced was 32,254 pounds.—V. 114, p. 2832.

North American Edison Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $14,000,000 30-Year 6% Secured Sinking Fund Gold Bonds, Series A, due Mar. 15 1952.

Company was incorp. Mar. 25 1922 in Delaware. It is at present only a holding company. Authorized capital stock consists of 200,000 shares, no par value, all owned by North American Co. The subsidiary controlled companies are Cleveland Electric Illuminating Co. and Union Electric Light & Power Co.

Consolidated Income Account 4 Months Ended April 30 1922, *North American Edison Co. and Subsidiary Companies.*

Gross earnings, $9,728,186; operating exp. & taxes, (incl. $377,727 Federal taxes), $5,656,069; net income from operation $4,072,116
Deduct—Interest charges, $1,039,927; Pref. divs. of sub. cos., $238,854; minority int. in Cleve. El. Ill. Co., $219,170 ..... $1,497,951

Balance for depreciation. Common dividends and surplus $2,574,165
—V. 114, p. 1415.

Northern States Power Co. (Minn.).—*Bonds Offered.*—Harris, Forbes & Co., Guaranty Co. of N. Y., Bonbright & Co., Inc., and H. M. Byllesby & Co., Inc., New York, are offering at 91½ and int., to yield about 5.74%, $2,000,000 1st & Ref. Mtge. 5% Gold Bonds of 1916, due April 1 1941. A circular shows:

Company.—Owns or controls and operates electric light and power, gas, steam heat or other utility properties serving 319 communities located in Minnesota, Wisconsin, Illinois, North Dakota, South Dakota and Iowa, with a total population estimated to exceed 1,000,000.

Capitalization Outstanding After This Financing.

Common stock	$6,170,000
Preferred stock, 7% Cumulative	25,940,000
10-Year Gold notes	7,805,000
5-Year Convertible notes	1,364,500
Minneapolis General Electric 1st 5s, 1934 (Closed Mtge.)	7,171,000
1st & Ref. 5s (including this issue)	26,560,500
do do 6s	4,492,500

Earnings Years Ended May 31.

	1922.	1921.
Gross earnings	$12,040,429	$12,079,813
Net, after oper. exp., incl. taxes, ins. & maint	5,152,263	4,563,754
Annual interest charges on $38,224,000 bonds	1,956,125	
Balance	$3,196,138	

—V. 115, p. 190.

Nunnally Company.—*No Action on Dividend.*—

It is reported that the directors have taken no action on the Common dividend usually paid in June. In December last the company made a distribution of 50 cents on the Common shares, no par value.—V. 114, p. 529.

Ohio Oil Co.—*Acquisition.*—

The company, it is stated, has purchased the Sunburst Oil Co. holdings and discovery well on Sunburst structure, Toole County, Mont., for a consideration of about $100,000.—V. 114, p. 2366.

Osgood Bradley Car Co.—*Books $1,500,000 Order.*—
It is reported that the company has booked a $1,500,000 order from the Argentine State Ry. for 53 all-steel cars.—V. 114, p. 1415.

Packard Motor Car Co.—*Sales—Earnings, &c.*—
An official statement says in substance: "Sales for the third quarter of the current fiscal year (March 1 1922 to May 31 1922) totaled 4,305 vehicles and amounted to $11,226,958.
"Net profits from operations for the quarter were $317,959. These earnings for the third quarter reduced tne company's loss on account of operations during the first six months of the fiscal year so that the net loss for the 9 months, including branch operations, amounts to $456,588.
"During the third quarter, factory inventories were reduced from $9,527,575 to $6,144,289, and inventories at the company's factory branches from $7,250,487 to $5,117,016, or a total inventory reduction during the 3 months of over $5,500,000. The company's holdings of cash, U. S. Govt. bonds and other marketable securities now amount to over $15,800,000, an improvement in these items during the three months' period of about $5,000,000."
President Alvan Macauley says: "During May, the last month in the third quarter, the company began for the first time to receive the benefit from the sales of its new light six car and from other products manufactured from material purchased at current low price levels. Profits for the month amounted to about $430,000. The month of May, therefore, more nearly represents the company's earning ability rather than the previous months. These profits, when taken in connection with the company's present daily shipments of vehicles and the volume of business now being received, indicate that the year as a whole will be a profitable one."—V. 114, p. 2832.

Paragon Motor Car Co., Cumberland, Md.—*Receiver.*—
S. R. Goldsmith, Connellsville, Md., has been appointed receiver.

Penn Seaboard Steel Corp.—*Meetings Adjourned.*—
The special meetings of stockholders scheduled for July 12, to take action on the proposed increase in the capital stock as well as to divide it up into classes, a change in the name of the company, &c., has been postponed to July 18.—V. 115, p. 82.

Pennsylvania Water & Power Co.—*Bonds Authorized.*—
The Pennsylvania Commission recently authorized the company to issue $850,000 1st Mtge. 5% Sinking Fund gold bonds of a total authorized issue of $12,500,000, of which $11,185,000 has been issued heretofore, with $10,639,000 outstanding, $546,000 retired and $1,315,000 unissued. The $850,000 issue is to be used to reimburse the treasury for expenditures from Aug. 31 1914 to March 31 1922, for acquisitions and developments to the property.—V. 114, p. 2367.

Piggly Wiggly Stores, Inc.—*Canadian Subsidiary.*—
A charter has been granted for the Piggly-Wiggly of Quebec, Ltd., which has been incorporated for Ontario and Quebec. It has a paid-up capital of $1,200,000 made up of 70,000 shares of Common stock at $10 per share and 50,000 8% Cumul. Preferred shares, par $10. The first store will be opened in East Montreal.—V. 114, p. 2832.

Pittsburgh Gage & Supply Co.—*Bonds Offered.*—Peabody, Houghteling & Co., Inc., New York, Chicago, &c., are offering, at prices to yield 6½%, according to maturities, $600,000 1st (Closed) Mtge. 6% Serial Gold bonds. The bankers state:

Dated July 1 1922. Due annually up to 1932. Red. in reverse order of maturities on any interest date at par and interest together with a premium of ½ of 1% for every year of the unexpired term of bonds so redeemed. Denom. $1,000, $500 and $100 (c*). Interest payable J. & J. at Peoples Savings & Trust Co., Pittsburgh, Pa., trustee, and Hanover National Bank, New York. Free of normal Federal income tax not to exceed 2%. Company pays Pennsylvania 4 mill tax.
Security.—The sole funded debt of company and secured by closed first mortgage upon property appraised at $1,492,284.
Assets.—Net tangible assets of the company after giving effect to this financing are: Land, $396,000; buildings, $776,000; machinery and equipment, $320,284; net quick assets, $963,509; total net tangible assets, $2,455,794.
The total assets are approximately $4,093 per $1,000 bond. The issue is a 51% mortgage upon the value of the land and the buildings alone.
Earnings.—Earnings available for interest after depreciation and inventory adjustment for the last 6 years have averaged 8 times the maximum interest requirements of this issue. During 1919 and 1920 $574,528 was charged off to mark down inventories to current values.
Business.—Established 1893. Jobbing and dealing in mill, mine, railway and factory supplies and the manufacture of electric washing machines, ioning machines, vacuum cleaners, and other household electrical appliances. The manufactured products of the company are nationaliy known and advertised under the trade name of "Gainaday."
Purpose.—To liquidate indebtedness and provide additional working capital.—V. 110, p. 2198.

Pyrene Manufacturing Co.—*Use of Extinguisher.*—
Following the recent fire in the Lexington Ave. subway of the I. R. T. at 59th St., in which 150 persons were overcome by fumes, Frank Hedley, Pres. of the Interborough, has issued an order that Pyrene extinguishers be not used pending the investigations of the authorities.
A committee appointed by Mayor Hylan has recommended that the use of the Pyrene extinguisher be discontinued in the subways.
Commenting on several statements of the city officials that Pyrene extinguishers give off gases, Pres. Walter Bower states:
"Pyrene extinguishers had nothing to do with the suffering and asphyxiation that was caused by fumes from burning insulation [in the Lexington Ave. subway], but, on the other hand, Pyrene extinguishers brought the fire under control, and their prompt use prevented what might have been a large casualty list.
"The leading fire protection engineers of the country have approved Pyrene extinguishers, which have the endorsement of the Underwriters' Laboratories, maintained by the National Board of Fire Underwriters. Pyrene is the standard equipment recommended by the National Board of Fire Underwriters for electrical fires.
"There are more than 3,000,000 Pyrene extinguishers in use, and, while in putting out thousands of fires each year they have saved millions of dollars of property and hundreds of lives, there has never been a single death traceable to Pyrene. The Pyrene extinguisher is standard equipment in the United States army and navy, as well as the British army and navy. During the war the French Government extensively used this extinguisher, and every airplane, submarine, battleship, destroyer and army transport on the side of the Allies was supplied with this product. Many of the leading railroad systems in the United States, both steam and electric, have adopted Pyrene as standard equipment."

Income Account for Calendar Years.

	1921.	1920.	1919.	1918.
Profit for year	$64,575	$339,902	x$604,558	x$951,951
State franch., U. S. cap. stk. & inc. & excess prof. taxes	16,290	25,409	See x below.	
Dividends paid	146,316	146,316	146,316	146,356
Balance, surplus	def.$98,031	$167,177	$458,242	$805,595
P. & L. surplus	$1,710,855	$1,848,296	$1,857,782	$1,930,871

x These profits are reported as subject to provision for income and excess profits taxes.

Balance Sheet Dec. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Real est. & equip.	616,170	120,287	Capital stock	1,463,160	1,463,160
Cash	271,779	320,440	1st M. on plant & real estate	400,000	------
Br. office advances	------	19,750	Accounts payable	64,310	35,771
Investments	824,393	598,004	Surplus	1,710,855	1,848,296
Accts. & notes rec.	292,777	248,211			
Accrued interest	6,348	4,061			
Inventory	624,407	1,034,025			
Pat., tr. mks. & good will	1,002,450	1,002,450	Tot. (each side)	3,638,325	3,347,228

—V. 113, p. 1061.

Planters' Cotton Oil Co.—*Sale.*—
A dispatch from Dallas states that the company's plant at Dallas has been sold under foreclosure by Sheriff Dan Harston to E. L. Flippen and Hugh E. Prather for $99,000. The plant, which was erected in 1914 and enlarged in 1916, was bonded for $400,000.

Powers Accounting Machine Co.—*Sale.*—
Pursuant to a decree of the United States District Court for the Southern District of New York, dated June 29 1922, the entire personal assets and properties of the company will be offered for sale by the receiver, William F. McGuire, 150 Nassau St., N. Y., on July 31 1922. See reorganization plan in V. 114, p. 2478.

Punta Alegre Sugar Co.—*New Subsidiary Company.*—
See Baragua Sugar Co. above and V. 115, p. 190, 82.
The Boston Stock Exchange has placed on the list temporary bonds for $5,820,700 15-Year 7% Sinking Fund Convertible debentures. Dated July 1 1922. Due July 1 1937.—V. 115, p. 82, 190.

Quincy Electric Light & Power Co.—*New Stock, &c.*—
The Massachusetts Department of Public Utilities has authorized the company to issue 1,000 shares of new capital stock, par $100, at $140 per share, and $250,000 of First Mtge. 5½% 25-year bonds at not less than par and interest.
The proceeds of the bonds and the sale of 857 shares of stock are to be applied to the payment and cancellation of all coupon and other promissory notes outstanding April 30 1922, and the proceeds of the remainder of the shares to the payment of an equal amount of the company's obligations incurred for plant additions.

Rand (Gold) Mines, Ltd.—*Gold Output (in Fine Ounces).*

1922—*June*—1921.	*Decrease.*	1922—6 *Mos.*—1921.	*Decrease.*
675,697 678,490	2,793	2,456,549 3,928,501	1,471,952

—V. 114, p. 2833, 2725, 2367.

Remington Typewriter Co.—*Operations.*—
This company, which has been operating on a 5 day-a-week schedule for some time, went on full time July 10. The plants, as usual, will close for two weeks during August.—V. 115, p. 82.

Royal Dutch Co.—*Final Dividend of 16%.*—
The Equitable Trust Co. has received a final dividend of florins 16 for each ordinary share, par fl. 100, so held by it. The equivalent thereof distributable to holders of "New York shares" is $2.065 on each "New York share." This dividend will be distributed by the trust company on Aug. 1 to registered holders of "New York shares" of record July 19.—V. 115, p. 82.

Russell Motor Car Co.—*Resumes Common Dividend.*—
The directors have declared a dividend of 1¼% on the Common stock, together with the regular quarterly of 1¾% on the Preferred, both payable Aug. 1 to holders of record July 20. The company in Feb. last paid a quarterly dividend of 1%; none since.—V. 114, p. 1774.

Ryan Soap Co., Cincinnati.—*Receiver.*—
A. E. Anderson, director of Procter & Gamble, was recently appointed receiver.

St. Paul Mining Co.—*Company Dissolved.*—
This company was organized in New Jersey in 1899 to purchase 25,000 acres of land in southwest Missouri, but subsequent prospecting did not disclose the land to be sufficiently mineralized to permit of profitable mining for lead and zinc. The company has now been dissolved and its lands are offered at public sale. (See advertising pages.)

Saguenay Pulp & Power Co.—*Report (incl. Sub. Cos.).*—

Calendar Years—	1921.	1920.	1919.
Sales and gross operating revenue	$5,882,138	$8,984,238	$5,416,545
Cost of manufacture, oper. & sell. exp.	3,172,709	4,891,885	4,093,280
General expenses	283,267	287,933	219,945
Net income	$2,426,162	$3,804,420	$1,103,320
Other income	6,911	13,933	311,857
Gross income	$2,433,073	$3,818,353	$1,415,177
Deduct bond interest	773,734	721,342	690,135
Bank and other interest	441,625	307,841	260,405
Depreciation reserve	325,886	776,408	------
Depletion reserve	298,195	425,256	263,001
Miscellaneous items	------	219,132	167,984
Inventory write-off	528,652	------	------
Net profit before Govt. taxes	$64,981	$1,368,373	$33,651

—V. 115, p. 190.

Saks & Co., New York City.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $3,500,000 20-Year Sinking Fund 7% bonds due Mar. 1 1942.

Consolidated Income Account for Calendar Year 1921.

Sales, after returns, $14,922,169; cost of sales, $11,002,340; gross profit on sales	$3,919,829
Commission leased depts., *Cr.* $6,137; expenses, incl. rent, wages, &c., $3,565,200	3,559,063
Net profit	$360,766
Other income, $759,126; invest. in sub. co. written off, *deb.* $37,289	721,839
Current profits	$1,082,605
Refund. acc't 1917 taxes, *Cr.* $40,388; res. for Fed. taxes for 1921, $300,000	259,612
Net current profits	$822,992

—V. 114, p. 1188.

Schulte Retail Stores Corp.—*June Sales.*—

1922—*June*—1921.	*Increase.*	1922—6 *Mos.*—1921.	*Increase.*
$1,791,635 $1,623,704	$167,931	$10,149,063 $9,522,152	$626,911

—V. 114, p. 2726.

Shaffer Oil & Refining Co.—*Notes Called.*—
Certain of the Convertible 8% Serial Gold Notes dated May 1 1921 have been called for payment Aug. 1 at 105 and int. at the office of the First National Bank, New York, or at the Continental & Commercial Trust & Savings Bank, Chicago. The notes so called are of Series "B," due May 1 1923, and Series "C," due May 1 1924.—V. 115, p. 83.

Shell Union Oil Corp.—*Syndicate.*—
Lee, Higginson & Co. as syndicate managers of the $20,000,000 6% Cumul. Pref. stock, Series A, offered at 96 (V. 114, p. 2125), have extended its life from July 8 to Sept. 8 1922.—V. 114, p. 2726.

Sinclair Crude Oil Purchasing Co.—*Listing—Earnings.*
The New York Stock Exchange has authorized the listing of $30,000,000 3-Year 5½% Gold Coupon Notes, due April 15 1925.

Statement of Income Feb. 9 1921 to Feb. 28 1922.

Crude oil sales, $19,942,230; less cost of sales, $19,157,803; gross profit on sales	$784,427
Oper. exps., $372,567; gen. & admin. exp., $189,380	561,947
Operating profit	$222,480
Add—Other income	80,283
Gross income	$302,763
Interest, $107,698; Fed. income taxes, 1921, $25,783; depreciation, $105,422	238,903
Net profit for period	$63,860

—V. 115, p. 83.

Silversmiths Co.—*Defaults Principal of Certificates.*—
The company is paying the interest on the $724,000 7% certificates of indebtedness and letting the principal which matured July 1 run over. These notes are part of an original issue of $2,000,000 bearing 5% interest which the company put out in 1910. Of these $1,089,000 were redeemed

prior to March 31 1920. In June 1920 the holders of more than 80% of the above certificates consented to an extension to July 1 1921, interest to be paid at the rate of 8%. In June 1921 the company reached an agreement with the noteholders whereby it retired 20% of the $911,000 then outstanding and got an extension on the remainder to July 1 1922, 7% interest being paid in the meantime. The extension agreement provides a 90-day period of grace from July 1 1922, in which time the company may come to some new agreement with the noteholders.

The income for 1921 (entirely from investments) totalled $25,120, while expenses were $107,134, leaving a deficit for the year of $82,014. Surplus, which on Jan. 31 1920 amounted to $835,753, was reduced to $753,739. —V. 111, p. 799.

Skelly Oil Co.—*Production, &c.*—President W. G. Skelly notified Dominick & Dominick in brief:

The present net oil production of the company and subsidiaries is running in excess of 11,000 barrels daily and increasing. Refining capacity of Midland refinery, Eldorado, Kan., and Nortex refinery, Burkburnett, Tex., approximately 7,500 barrels crude daily, of which about 6,000 bbls. capacity Midland plant and 1,500 bbls. capacity Nortex plant. The casing head gasoline plants, one located at Wynona, Okla., one located at Slick, Okla., one located at Burkburnett, Tex., and one located near Electra, Tex., have a combined capacity of about 25,000 gallons daily raw casinghead gasoline.

The company is now enlarging casinghead gasoline plant at Wynona, Okla., and is planning construction in near future of two additional plants in Oklahoma, of which one will be located in South Bristow field and one in Hewitt field. As of July 1 company and subsidiaries had 1,056 undeveloped leases covering 118,462 acres in Arkansas, Illinois, Kansas, Louisiana, Oklahoma, Texas, also 9 leases in process of development but not yet producing covering 3,295 acres in Kansas, Oklahoma, and Texas, also 122 producing leases covering 11,522 acres in Arkansas, Kansas, Oklahoma and Texas. On these producing leases are located 609 producing wells, of which more than two-thirds are located in Oklahoma.

June earnings before depreciation and depletion are estimated to exceed $700,000. Application has been made to list the stock on the New York Stock Exchange.—V. 115, p. 191.

Southern California Edison Co.—*Rearrangement of Cap'l.*

President John B. Miller has issued a formal notice to the stockholders announcing a plan of rearrangement of capitalization of the corporation making possible cheaper junior financing, which will mean a saving of 1% or more in the cost of money raised by the company. The stockholders will vote Aug. 1 on the plan.

In his announcement to the stockholders Pres. Miller says:

The company's general policy is to provide the major part of its new construction needs through the sale of bonds and the remainder by capital stock. Heretofore Common stock paying 8% dividends has been sold. It is now proposed to substitute a stock limited to 7% dividends for future sales, thus resulting in the company securing funds at 1% less than formerly, with the resultant benefit to present stockholders. This plan will make additional funds available for dividends on the stock outstanding.

Through the unprecedented distribution of Common stock amongst the people of southern and central California the company is now in a most enviable position. In 1917 it adopted the policy of having a large number of partner stockholders with the result that between 1917 and the present date there has been sold about $35,000,000 Common stock and the number of stockholders has been increased from less than 2,000 to over 47,000. This splendid result makes possible a rearrangement of the company's capitalization to provide for future financing at less cost which should provide a greater surplus available for dividends on Common stock.

The present capital consists of $4,000,000 1st Pref. stock authorized and outstanding, $12,500,000 authorized with $12,029,000 outstanding, and $83,500,000 Common authorized with $50,407,400 outstanding.

It is now proposed to rearrange the capitalization so as to provide for the original Pref. stock, of which $4,000,000 will be authorized and outstanding; Pref. stock $36,000,000 with $9,500,000 outstanding. Of the Common $60,000,000 will be authorized with $50,407,400 outstanding, making the total capitalization $100,000,000 with $63,907,400 outstanding.

The original Pref. stock will occupy the same position as the present Pref. stock. All of the 2d Pref. stock will be retired. This rearrangement will make available a new stock limited to 7% dividends, which will be used to provide a part of the funds needed for the company's construction program, which during the next ten years includes the development of approximately 1,000,000 h.p. on the company's Big Creek project, with appurtenant transmission lines and distribution systems.

This new plan will also eliminate the present outstanding $12,029,900 2d Pref. stock by the issuance in place thereof of $9,500,000 7% Pref. stock, thus immediately resulting in an improvement of the position of the Common stock by the reduction of $2,500,000 of outstanding capitalization. —V. 115, p. 83.

Southern States Oil Co.—*New Wells.*—

The company, it is reported, completed on July 12 two wells in the Hewitt field, Carter County, Okla., one doing 2,032 barrels and the other 150 barrels.—V. 115, p. 83.

Standard Oil Co. of Indiana.—*Acquires 99% of Midwest Refining Stock.*—

See Midwest Refining Co. above.—V. 114, p. 2478.

Standard Scale & Supply Co., Pittsburgh.—*Receivers.*—

Federal Judge C. P. Orr, Pittsburgh, recently appointed Horace F. Baker and James R. Wardrop receivers.

Standard Steel Works Co.—100% *Stock Dividend.*—

This company, all of whose stock is owned by the Baldwin Locomotive Works, has declared a stock dividend of 100%, increasing its capital stock from $3,000,000 to $6,000,000. On Dec. 31 1921 the company reported a surplus of $5,644,568, which will be reduced to $2,644,565 by the stock distribution. It is understood the increase in capital was effected to make it more fully represent the value of the property.—V. 106, p. 2654.

Standard Tank Car Co.—*Certificates Called.*—

The following series of Equipment Note Trust Certificates, dated May 1 1920, have been called for payment Aug. 1 at 101 and divs. at the Fidelity Trust Co., trustee, Philadelphia, Pa., viz.: 17 certificates due Nov. 1 1922, 17 due Feb. 1 1923, and 17 due May 1 1923.—V. 114, p. 2588.

Sterling Products, Inc.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 75 cents per share on the Capital stock, payable Aug. 1 to holders of record July 18. This compares with an initial dividend of 62½ cents paid in May last.—V. 114, p. 2833.

(John B.) Stetson Co., Phila.—*Recapitalization Plan.*—

A recapitalization plan has been submitted to stockholders for approval. The plan provides for formation of a new company, to be known as John B. Stetson Co. or other appropriate title, to acquire all of the present 15,000 shares of 8% Cumul. Preferred stock, par $100, and the 60,502 shares of Common stock, par $100.

The new company will have a capitalization of 60,000 shares of 8% Cumulative Pref. stock, par $25, and 260,000 shares of Common stock of no par value. Both classes of stockholders will receive 4 shares of stock in the new company for each share now held.

As provided by the plan, whenever a majority of the Preferred stock and a majority of the Common stock shall have been deposited with the Philadelphia Trust Co., depositary under the terms of the agreement, the stockholders' committee shall have authority to declare the plan operative and carry out its terms.

The stockholders' committee is composed of Thomas S. Gates, John Gribbel, S. S. Elizabeth Stetson, T. Ellis Barnes and Charles E. Hires. —V. 113, p. 2729.

Stover Mfg. & Engine Co., Freeport, Ill.—*Shipments.*—

Shipments in June were 10% in excess of those for May and 18% above those for June 1921. It is understood that the company has earned the full year's dividend on the Common stock during the first 6 months of the current year.—"Chicago Economist."—V. 114, p. 1899.

Tennessee Power Co.—*Rate Decision.*—

Judge Sanford of the U. S. District Court for the Eastern District of Tennessee, has granted a temporary injunction restraining the company from putting into effect the recent raise in rates granted by the Tennessee P. U. Commission.—V. 114, p. 2479.

Terminal Development Co.—*Bonds Offered.*—Stephens & Co., San Francisco, are offering, at 100 and int., $300,000 First Mtge. 10-Year Sinking Fund 7% Gold Bonds. Non-callable. A circular shows:

Dated July 1 1922. Due July 1 1932. Denom. $1,000 and $500 (c*). Interest payable J. & J. at the Los Angeles Trust & Savings Bank, Los Angeles, trustee, without deduction of Federal normal income tax up to 2%. A quarterly sinking fund, commencing July 1 1924, of not less than $35,000 annually, will provide for the retirement of the issue prior to maturity, by purchase in the open market.

Secured by a closed first mortgage on a 2-story brick and concrete building on property held under a 99-year lease at the southeast corner of Third St. and Central Ave., one block north of the Southern Pacific RR. depot in Los Angeles. Upon completion, property will be designed and equipped as a railway terminal post office, and is leased to the U. S. Government for a period of 20 years at an annual rental of $125,750.

This issue will provide funds for the completion of the building, free from all liens under a guarantee bond of $300,000, executed by the Fidelity & Deposit Co. of Maryland.

Texas Company.—*Shipments.*—

The company in June last exported 983,000 barrels of oil from Mexico, an increase of more than 51,000 over May.—V. 115, p. 191.

Texas Power & Light Co.—*Bonds Offered.*—Bonbright & Co., Inc., are offering at 90½ and int., to yield about 6.60%, $2,000,000 6% Gold Debenture Bonds, Series A, non-callable for 25 years (see advertising pages).

Dated July 1 1922, due July 1 2022. Red. after July 1 1947 and up to and incl. Dec. 31 2016, all or part at any time upon 30 days' notice at 110 and int.; thereafter at par and int. Int. payable J. & J. in New York without deduction of the normal Federal income tax up to 2%; Penna. 4 mills tax refunded. Equitable Trust Co., New York, trustee. Denom. $1,000, $500 and $100 c*r*.

Data from Letter of V.-Pres. A. S. Grenier, New York, July 11.

Company.—Incorp. May 27 1912 in Texas. Does entire commercial electric power and light business in 89 communities, including Waco, Denison, Sherman, Paris, Temple, Palestine, Tyler, Cleburne, Gainesville, Brownwood, Waxahachie, Hillsboro, Ennis and Taylor, and also a gas business in Waco and Paris. Also supplies at wholesale electrical energy for the electric power and light companies in Corsicana and Terrell. Population, 325,000.

Company owns electric generating plants having a total installed generating capacity of 25,040 k.w. Principal plant at Waco has a present capacity of 12,000 k.w., but is designed for an ultimate capacity of 50,000 k.w.

There are 894 miles of high-voltage transmission lines and 960 miles of local distributing systems. The lines now in operation extend from Taylor on the south to Denison on the north, an air line distance of approximately 225 miles.

Gas service is supplied in Waco and Paris. Total holder capacity is 496,500 cu. ft. and the total length of gas mains 107 miles.

Capitalization Outstanding with Public After This Financing.

6% Gold Debenture bonds, due 2022 (this issue)	$2,000,000
First Mortgage 5% Gold bonds, due 1937	10,205,000
Preferred stock, 7% Cumulative	4,000,000
Common stock (all owned by Southwestern Pr. & Lt. Co.)	10,000,000

Purpose.—Proceeds will provide funds to retire all the Gen. Mtge. 8% Gold bonds and for other corporate purposes.

Earnings 12 Mos. End. May 31—	1920.	1921.	1922.
Gross earnings, incl. other income	$3,830,093	$5,213,615	$4,822,786
Net, after oper. exp., maint. & taxes	1,310,988	1,432,855	1,906,433
Annual interest on outstanding bonds and debentures			630,250

Franchises.—Company operates under satisfactory franchises and have no unusual or burdensome requirements. The majority of the franchises extend at least to 1952.

Supervision.—Electric Bond & Share Co.—V. 114, p. 530, 87.

Tobacco Products Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of (1) $79,308,000 additional Common stock, par $100, upon official notice of issuance in exchange for Common stock of United Retail Stores Corp. (incl. Class A Common stock and Founders' stock), or on official notice of issuance and payment in full; (2) $49,354,000 Class A stock, par $100, upon official notice of issuance and distribution in exchange for either (*a*) shares of Common stock of Tobacco Products Corp., or (*b*) shares of Class A Common stock of United Retail Stores, or on official notice of issuance and payment in full.

There are now issued and outstanding 197,000 shares of Common stock of the corporation, 633,080 shares of Class A Common stock of United Retail Stores Corp. and 160,000 shares of Founders' stock of United Retail Stores Corp. Holders of 5,000 shares of such Class A Common stock of United Retail Stores Corp. have indicated their intention to take only Common stock of the corporation, and holders of 35,000 shares of such Class A Common stock of United Retail Stores Corp. have indicated their intention to take only Common stock of the corporation unless at the termination of the period prescribed for exchange there shall be Class A stock of the corporation then available, therefor, and in that event to take up to 17,500 shares of such Class A stock and 17,500 shares of Common stock of the corporation. (Compare V. 115, p. 191.)

Consolidated Income Account for 5 Months Ending May 31 1922.

Net income, incl. divs. received from other cos. for the 5 months ending May 31 1922	$923,592
Deduct—Two dividends of $1 75 per share on Preferred stock	280,000
Balance	$643,592
Surplus and undivided profits Dec. 31 1921	2,506,977
Total surplus	$3,150,570
Deduct—Two divs. of $1 50 per sh. on Com. stock., $590,913; ¼ Fed. inc. & excess prof. tax for year 1921 (est.), $25,000	615,913
Surplus and undivided profits May 31 1922 (before setting up reserve for 1922 Federal tax)	$2,534,657

Consolidated Balance Sheet as of May 31 1922.

Assets.		*Liabilities.*	
Leaf tobacco, mfd. stock, &c., at aver. cost or less	$7,137,364	Bills payable	$1,450,000
Marketable securities	622,631	Accounts payable	623,091
Cash	591,963	Pref. dividend payable	140,000
Accounts receivable	1,379,102	Div. scrip pay., Com. stk.	439,176
Due from associated cos.	1,982,296	Special reserves	90,162
Deferred expenses	274,557	Res. for contingencies	435,000
Real est., mach'y, trademarks, &c. (less depr.)	4,788,901	7% Gold Notes, 1931	4,000,000
Invest. in other cos.	3,046,889	Preferred stock	8,000,000
Stock held for employees	767,384	Common stock	x2,879,000
		Surplus & undivided prof.	2,534,657
Total (each side)			$20,591,087

x Common authorized, $25,000,000. Par value, $100 per share, $16,000,000. Par value consisting of 160,000 shares of the par value of $100 per share, but for which the corporation received only $1 per share cash, were issued under the Virginia law at $1 per share, $160,000; 37,000 shares issued for $2,719,000.—V. 115, p. 191, 83.

United Cigar Stores Co.—*Lease.*—

The company has leased from Arthur D. Hill of Boston, Mass., the 2-story Yukon building, southwest corner of Clark and Van Buren, Chicago, for 20 years from May 1 1925, at an average annual rental of $40,500, net; gross rental for term estimated at $1,200,000.—V. 114, p. 1661, 1072.

Union Oil Co. of California.—*Usual Extra Dividend.*—

The regular quarterly dividend of $2 per share (2%) together with an extra dividend of $1 per share (1%) has been declared on the Capital stock, payable July 28 to holders of record July 10. [Like amounts have been paid quarterly since Oct. 1920; regular quarterly dividends of $1 50 per share (1½%) have been paid from Jan. 1916 to July 1920; extras of $1 per share have been paid quarterly since April 1917.—Ed.]

Profits.—From all operations, less general expenses, regular taxes, interest charges and employees' share of profits, were approximately:

Six Months ending June 30—	1922		1921	
Profit, subject to depreciation, &c	$11,650,000	27%	$11,300,000	28%
Provision for deprec., deple. and labor and incidental cost of new drilling	5,200,000	12%	4,500,000	11%
Provision for income & profits taxes	450,000	1%	1,000,000	3%
Net profit for the six months	$6,000,000	14%	$5,800,000	14%

The percentages stated above are calculated on the capital stock and surplus combined.—V. 115, p. 191.

United States Sheet & Window Glass Co.—*Pref. Stock Offered.*—Channer & Sawyer, Cincinnati, are offering at 100 and div. $350,000 8% Cum. Pref. (a. & d.) stock.

Redeemable at any div. date, all or part, upon 60 days' notice, at 110 and div. So long as any Pref. stock is outstanding company is to set aside annually out of surplus profits, after Pref. divs. on or before the end of the fiscal year of 1925 and each year thereafter, as a sinking fund for purchase or red. of the Pref. stock, a sum equal to 10% of the net earnings for such fiscal year. Consent of at least 75% of the outstanding Pref. stock is necessary to permit the company or any subsidiary to issue any mortgages, bonds or other liens, or to issue any additional securities of equal or prior rights.

Company.—Incorporated in Ohio. Plant located at Shreveport, La. Control is vested in Libbey-Owens Sheet Glass Co. through their ownership of 51% of the Capital Common stock, with close affiliation in the management. Company operates under rights to the successful proven Libbey-Owens machine process for manufacturing sheet glass. Company is five months behind in their orders.

Capitalization (No Bonds)—		*Outstanding.*
Preferred stock (par $100)	40,000 shs.	$3,000,000
Common shares (no par)	100,000 shs.	75,000 shs.

Directors.—Walter A. Jones, Pres. & Gen. Mgr., Columbus, O.; O. A. Wright, V.-Pres.; M. J. Owens (Pres. Owens Bottle Co.), Toledo, V.-Pres.; J. C. Blair (Mgr. Libbey-Owens Co.), Toledo; William Ford (Aetna Life Ins. Co.), Cincinnati, O.; Fred C. Rector, Columbus, O.; J. L. Keener, Sec.-Treas., Shreveport, La.

United States Steel Corp.—*Unfilled Orders.*—
See "Trade and Traffic Movements" above.—V. 114, p. 2727.

United Verde Extension Mining Co.—*Output.*—

Month of	*June* 1922	*May* 1922	*April* 1922
Copper Output (lbs.)	2,941,000	2,790,136	3,517,902

—V. 114, p. 2126.

Waterbury Clock Co.—*Sub. Company.*—
The Ingersoll Trenton Watch Co., which was organized as successor to the bankrupt Robert H. Ingersoll Bros. Co., recently started operation with 500 employees to manufacture watches, electric clocks and radio equipment. The new company is a subsidiary of the Waterbury Clock Co.—V. 114, p. 1544.

Western Union Telegraph Co.—*Earnins.*—

6 *Mos. Ended June* 30—	1922.	1921.	1920.
Gross revenue, incl. div. & interest	$50,517,562	$52,522,066	$59,963,428
Maint., repairs & res. for deprec'n	8,276,727	8,853,393	8,290,763
Other oper. exp. incl. rent of leased lines and taxes	35,404,542	38,684,027	43,939,126
Interest on bonded debt	1,153,425	665,925	665,925
Net income	$5,682,868	$4,318,721	$7,067,614

Month of June 1922 estimated.—V. 115, p. 193.

Weyenberg Shoe Mfg. Co., Milwaukee, Wis.—*Notes Offered.*—Second Ward Securities Co., Morris F. Fox & Co., and First Wisconsin Co., Milwaukee, are offering at 100 and int., $1,500,000 7% 15-Year Conv. Sinking Fund Gold notes.

Dated June 15 1922. Due June 15 1937. Denom. $1,000, $500, $100. Principal and semi-annual interest (J. & D.) payable at Second Ward Savings Bank, Milwaukee. Sinking fund beginning 1926 will retire 5% of the outstanding notes annually. Callable June 15 1923 at 107 and thereafter at ½ of 1% less for each year to maturity. Convertible at any time into 7% Preferred stock, par for par. First Wisconsin Trust Co., Milwaukee, trustee.

Data from Letter of Frank L. Weyenberg, President of the Company.

Company.—Owns and operates 2 modern and up-to-date shoe factories in Milwaukee and one in Beaver Dam, making a complete line of men's and boys' work and dress shoes.

Purpose.—Proceeds will be used to pay off current debt, to provide additional working capital, and for other corporate purposes.

Earnings.—Earnings before income taxes and available for interest during the 5 years, 1916-1920 inclusive, have averaged over 4 times the interest requirements on the present note issue.

White Motor Co., Cleveland, O.—*Sales, Orders, &c.*—
An official statement says in substance: "The company's truck sales for the second quarter of the current year show an increase of 40% over the first quarter and 23% over the second quarter of 1921. The month of June was the best since September of 1920.

"Orders continue to reflect the generally improved business conditions, the second quarter showing an increase of 26% over the first quarter and 37% over the corresponding quarter of last year.

"Cash on hand is $2,500,000, with notes payable reduced to $1,200,000 and no customers paper discounted. Inventories are now at a minimum and the production schedule is being gradually increased to meet current demands. By October it is expected production will be on a basis of over 10,000 trucks per year."

Consolidated Balance Sheet December 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Bldgs. & real est.	a8,261,728	8,606,859	Capital stock	c25,000,000	25,000,000
Cost of good-will, pat., models, &c.	5,388,910	5,388,910	Notes payable for borrowed money	3,600,000	7,200,000
Secur. in other cos.	232,500	232,500	Accts. pay., pay-rolls, exp., &c.	1,972,810	2,920,557
Cash	1,346,442	1,472,329	Deposits on trucks	106,885	130,288
Notes receivable	2,571,731	2,026,976	Accrued taxes	235,631	81,141
Accts. receivable	2,838,394	4,738,068	Customers' notes rec. discounted	------	185,141
Mtges. receiv. on real estate	77,500	212,500	Contingent reserve	1,000,000	2,000,000
Miscel. accts. rec.	73,362	120,970	Reserve for Federal taxes (est.)	------	300,000
Inventories	b13,351,452	22,989,073	Surplus	2,661,664	8,472,312
Govt. securities	165,875	161,988			
Deferred charges	269,095	339,266			
Total	34,576,989	46,289,440	Total	34,576,989	46,289,440

a Buildings and real estate at selling branches and service stations, less amortization, together with factory real estate, $3,927,737; buildings, machinery, equipment, &c., at factory, as appraised at sound value by independent appraisers as of Dec. 31 1915, with subsequent additions, less amortization, $5,696,089; selling branch equipment, $380,883; less allowance for depreciation amounting to $1,742,981. b Inventories based on the lower of cost or market. c Capital stock authorized, issued and outstand'g.

For income account for year ending Dec. 31 1921, see V. 114, p. 1073. —V. 114, p. 2727, 2127.

Winchester Co.—*Merger with Associated Simmons Hardware Co.*—A letter June 26 to the Pref. and Common stockholders says:

"The majority interests of the company and the Associated Simmons Hardware Companies have entered into a contract to combine the two interests under a common management and they will hereafter be operated jointly. The Winchester Company will operate as the manufacturing organization and the Associated Simmons Hardware Companies will operate as the distributing organization.

"The Simmons companies will continue the operation of their hardware jobbing business as heretofore and in addition will act as distributors of Winchester products to the Winchester stockholding agents, and for this purpose the sales, warehousing and distributing organizations of Winchester and Simmons will be combined and hereafter be operated as one.

"By this plan it is hoped to eliminate duplication of effort and to effect economies that have not been possible under separate operation.

"The combined interests will be operated through a holding company to be known as *The Winchester-Simmons Company*, the stock of which will be owned by the present Winchester and Simmons interests and both interests will have representation on the board of directors.

"The Winchester stock interests in the holding company referred to involve only the Winchester Company Common stock. The Common stockholdings of the majority interests will be exchanged for the Common stock of the Winchester-Simmons Co. and all the Winchester Co. Common stockholders will be given the same opportunity to exchange their stock upon the same terms. No action is necessary on the part of the Preferred stockholders of the Winchester Company in this transaction."

Further data regarding the merger is taken from the St. Louis "Globe-Democrat," which reports in brief:

The Winchester-Simmons Co. will probably have a capitalization of $12,500,000 Common stock and $10,000,000 7% Pref. stock. The merger will be carried out on the basis of the net tangible value of the Common shares of the two companies as of June 30 1922.

As the first step the Winchester interests have already acquired through the Mercantile Trust Co. 550,000 Common shares out of the 930,000 Simmons outstanding.

The Common shareholders of the Simmons firm who go into the merger are to receive the net value of their shares as established by accountants in the following manner: For each Common share they will receive $3 75 in cash or marketable securities, whichever they choose. The difference between this sum and the net tangible value of the share will be paid in Preferred shares of the Winchester-Simmons Co. on the basis of $90 a share, of which the par value is $100. This Preferred stock will be convertible into Common stock of the Winchester-Simmons Co. at the option of the holder, will be preferred as to assets, and after Jan. 1 1925 the 7% dividend will be cumulative. In lieu of receiving the $3 75 in cash or securities, the Simmons shareholders may subscribe to Preferred stock in the Winchester-Simmons Company at par.

The holders of the Common stock of the Winchester Co. will exchange their Winchester Common stock for the Common stock of the Winchester-Simmons Co.—V. 114, p. 1782.

Winchester-Simmons Co.—*New Holding Company.*—
See Winchester Company above.

(F. W.) Woolworth Co.—*Lease.*—
The company has contracted to take over for 42 years (beginning Aug. 1 1929) the Acker Merrall & Condit Co. building on the southwest corner of 5th Ave. and 35th St., N. Y. City, for an aggregate rental of $12,000,000. —V. 115, p. 193.

(David A.) Wright, Inc., Chicago.—*Notes Offered.*—
Robert P. Lamb Co., Chicago, recently offered, at par and interest, $200,000 10-Year 7½% Gold Notes. Dated March 15 1922. Due March 15 1932. Int. payable M. & S. Exempt from normal Federal income tax not to exceed 2%. Chicago Trust Co., Chicago, trustee. Denom. $1,000, $500, $100 (c). Red., all or part, on any int. date, beginning March 15 1924, on 30 days' notice, at 105 and interest.

Company.—Organized in Illinois, to take over the manufacturing and machinery business heretofore conducted by David A. Wright, Chicago. Business consists in manufacturing of large lathes, planers and other machinery, tools and equipment, as well as the rebuilding of machine tools on a large scale.

Capitalization.—Pref. stock $500,000, common stock $700,000; 10-year 7% notes, $200,000.

Earnings.—Average annual net earnings of the business of David A. Wright, since organization in 1914, after payment of Federal taxes and allowance for depreciation, have been $150,000, or ten times the entire annual interest upon this issue.

Purpose.—To pay off about $100,000 in open and secured loans and accounts, and to provide additional working capital.

CURRENT NOTICES

—Moore & Schley, 100 Broadway, New York, members of the New York Stock Exchange, have issued for free distribution a 72 page booklet entitled "Tobacco Stocks." For each tobacco company a brief history is given and a description of the properties. This is followed by statistical data classified and arranged under various appropriate headings, some of which are as follows:—Funded Debt, Capital Stock, High and Low Prices of Stocks, Dividends, 10-Year Analysis of Income Account, Comparative Income Account, Comparative General Balance Sheet, Equities for Stock, Earning Power, &c. Other general information is included together with a list of officers and directors. "Tobacco Stocks" will prove a valuable reference to anyone interested in this subject.

—Independent Warehouses, Inc., make a specialty of the management of warehouse properties and through their impartial methods secure the ready negotiab lity of warehouse receipts. The financing can be arranged through the Warehouse Finance Corporation, an affiliated concern, which is in a position to make loans on commodities stored with the Independent Warehouses. Descriptive literature may be obtained upon request from the executive offices of these firms, which are located at 141 Broadway, New York.

—Guaranty Trust Co. of New York has been appointed Trustee under the New York Central Lines Equipment Trust of 1922, which provides for an authorized issue of $27,645,000 par value 5% Equipment Trust Gold Certificates dated June 1 1922, maturing serially $1,843,000 principal amount on June 1 in each of the years 1923 to 1937.

—E. B. Fitler Jr. and G. E. von Elton, both formerly associated with Josephthal & Co., have formed a partnership under the firm name of Fitler & von Elton to conduct a brokerage business in unilsted securities. The firm is located at 74 Broadway, New York.

—Oliver K. Gardner, formerly with A. B. Leach & Co., and Davenport Pogue, formerly in the bond department of Ware & Tranter, have formed a co-partnership under the firm name of Gardner, Pogue & Co. to transact an investment security business at 61 Broadway.

—Sheridan & Bromberg, 44 Broad Street, New York, are offering a $75,000 block of stock in the Mechanics' & Merchants' Bank of Philadelphia, covering an increase in the capitalization of that institution.

—H. D. Smith, E. C. Greenwold and B. T. Winsor have formed a co-partnership for the transaction of a general brokerage business under the firm name of Smith, Greenwold & Winsor, at 52 Broadway, New York.

—The American Trust Co. has been appointed co-transfer agent and co-registrar with the Security Trust Co. of Detroit, Mich., for the capital stock of the Columbia Motors Co.

—G. Louie Smith, formerly of Paine, Webber & Co., is now associated with the bond department of T. L. MacDonald, specialists in telephone and telegraph securities, 52 Broadway.

—Bankers Trust Company has been appointed Transfer Agent for the Preferred and Common stock of Wade & Butcher Corporation.

—Herman D. Kountze has been admitted to the firm of Kountze Brothers as a general partner.

—Duff, Freiday & Co., 66 Broadway, have opened a branch office at 17 East 49th Street, under the management of John Lee Hall.

—Bankers Trust Co. has been appointed Registrar for the Preferred stock of The American Metal Co., Ltd.

—McCabe & Fradley of 120 Broadway announce that their telephone numbers have been changed to Rector 9935, 9936, and 9937.

—John J. Gillies has become associated with Pouch & Co.

Reports and Documents.

MEXICAN SEABOARD OIL COMPANY

(A holding Company organized under the laws of Delaware)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF STOCK WITHOUT NOMINAL OR PAR VALUE.

New York, June 30 1922.

Mexican Seaboard Oil Company, hereinafter sometimes referred to as the "Company," applies for listing on the New York Stock Exchange of 434,939 shares (of a total authorized issue of 1,000,000 shares) without nominal or par value of its stock which are issued and outstanding in the hands of the public, with authority to add 10,000 shares without nominal or par value on official notice of issuance to employees for services at the rate of $40 per share, making the total amount applied for 444,939 shares without nominal or par value.

All of such shares are full-paid and non-assessable and no liability attaches to stockholders.

PRESENT AUTHORIZED CAPITAL.

The Company's present authorized stock is 1,000,000 shares without nominal or par value, of which 434,939 shares are outstanding and in the hands of the public. An additional amount of 501,000 shares are held under a Voting Trust Agreement between certain stockholders of Mexican Seaborad Oil Company and John Hays Hammond, Ogden Mills and Harris Hammond, as Voting Trustees, dated September 1 1919, pursuant to which the said shares are deposited with Bankers Trust Company, as depositary, and are subject to the control and voting power of the said Voting Trustees until September 1 1924, or the earlier termination of the agreement, at which time the holders of the certificates will be entitled to receive certificates representing shares without nominal or par value of the full paid Stock of the Company. The said Voting Trust was created in the interests of the Company and of stockholders for the purpose of enabling the management of the Company to be conducted under a unified control.

HISTORY OF COMPANY.

Mexican Seaboard Oil Company was incorporated under the laws of the State of Delaware on the 12th day of September, 1919, with an authorized stock of 1,000,000 shares without nominal or par value. The duration of its charter is perpetual.

The following tabulation shows the dates and purposes of the various issues of the stock of the Company:

Date of Issue of Stock.	*No. Shares Issued.*	*Purposes for Which Issued.*
Sept. 12 1919	197,999	Issued in exchange share for share for Common Stock of International Petroleum Company, a Maine corporation.
Sept. 12 1919	399,932	Issued in exchange share for share for Preferred Stock of International Petroleum Company.
Sept. 12 1919	50,508	Issued at the rate of one share for each $10 accumulated dividends to June 30 1919 on the Preferred Stock of International Petroleum Company.
Sept. 13 1919	287,500	Issued in connection with agreement for underwriting 7% Ten-Year Debentures for cash at the rate of 60 cents per share. The cash so received was applied in the development of the properties of the Company.

In addition to the foregoing, 10,000 shares, without nominal or par value, by resolution of the Board of Directors on May 1 1922, have been set aside for issuance to employees for services at the rate of $40 per share.

Under its charter, the Company is authorized to purchase, own, sell and develop oil and gas wells and mines and all property and equipment connected therewith, and to purchase, hold and sell securities of other corporations, and in pursuance thereof, it owns 597,932 shares of the Capital Stock of International Petroleum Company, a Maine Corporation, having an authorized Capital Stock of $6,000,000, consisting of 600,000 shares of the par value of $10 each. There are 599,932 shares of such stock issued and outstanding, of which Mexican Seaboard Oil Company owns 597,932 shares as above stated.

Mexican Seaboard Oil Company has outstanding $5,000,000 of Ten-Year Seven per Cent Debentures of a total authorized amount of $15,000,000 issued under a Trust Agreement between Mexican Seaboard Oil Company and Bankers Trust Company, as Trustee, dated September 1 1919. This indenture was authorized by the directors of Mexican Seaboard Oil Company on the 12th day of September, 1919. Debentures in the amount of $10,700,000 were issued, of which $5,700,000 have been repurchased and are held in the treasury of the Company. In addition, $800,000 of bonds are held in escrow by Bankers Trust Company subject to issuance at the option of the Company at any time up to September 12 1924. The bonds are dated September 1 1919, mature September 1 1929, and bear interest at the rate of 7% per annum, from that date, payable on the 1st days of March and September in each year. Both principal and interest are payable at the office of Bankers Trust Company in the Borough of Manhattan, City of New York. They are redeemable as a whole or in part at the option of the Company on any interest date, prior to maturity, on at least thirty days' published notice at 105% of their par value. On June 27 1922 the Board of Directors passed a resolution authorizing the purchase by the Company of an additional $1,500,000 of bonds; this being in accordance with the plans of the Company to redeem all of the bonds remaining outstanding within the current year.

INTERNATIONAL PETROLEUM COMPANY.

International Petroleum Company was organized under the laws of the State of Maine on June 23 1910, with an authorized capital of $6,000,000, consisting of 400,000 shares of the par value of $10 each of Common Stock and 200,000 shares of the par value of $10 each of Preferred Stock. The entire authorized stock was issued for cash and properties. Under the terms of the certificate of incorporation shares of the Preferred Stock were made exchangeable, share for share, for shares of the Common Stock, and in June, 1920, 199,932 shares of the Preferred Stock were exchanged, share for share, for 199,932 shares of Common Stock, leaving 68 shares of Preferred Stock outstanding, which, on July 15 1920, were redeemed at $10 50 per share.

Under its charter, International Petroleum Company is empowered to purchase, own, manage, operate and control wells, mines and all equipment, and pursuant to these powers the Company owns and operates oil wells, lands and leases in the Republic of Mexico. In addition thereto, it owns the entire outstanding Capital Stock of Compania International de Petroleo y Oleoductos, S. A., a corporation organized under the laws of Mexico, having a total authorized Capital Stock of 50,000 pesos, consisting of 500 shares of the par value of 100 pesos each.

COMPANIA INTERNATIONAL DE PETROLEO Y OLEODUCTOS, S. A.

Compania International de Petroleo y Oleoductos, S. A., was organized on the 18th day of December, 1918, under the laws of the Republic of Mexico, with a total authorized Capital Stock of 50,000 pesos, consisting of 500 shares of the par value of 100 pesos each. The duration of its charter is perpetual. It is empowered thereunder to purchase, own, sell and operate all kinds of pipe lines, terminal and transportation facilities, pumps and oil equipment in general, and in pursuance thereof owns and operates two ten-inch 21-mile pipe lines completed in March, 1921, running from Toteco to the sea, with a 15-mile loop which gives a total capacity of more than 80,000 barrels a day. At the seaboard it has six sea-loading lines which carry the oil about one and one-quarter miles out to sea, where it is loaded on the tankers. These lines are capable of transferring 360,000 barrels a day.

The total initial cost of this pipe line and its storage and loading facilities was in excess of $9,000,000, the funds for the construction of which were furnished from the proceeds of the sale of the debentures of Mexican Seaborad Oil Company.

Compania International de Petroleo y Oleoductos has storage capacity at Chorrera and at Zacamixtle, Mexico, of 1,210,000 barrels, consisting of 22 steel tanks having a capacity of 55,000 barrels each. The amount of oils stored therein as of June 15 1922 was 879,718 barrels, the same being 21 degrees Baume, Crude Oil (Light), with an approximate value of $527,830 80 at the rate of 60 cents per barrel.

HISTORY AND GEOLOGY OF THE MEXICAN OIL FIELDS.

The large production of Mexican oil wells aroused wide interest in the history and geology of the oil fields of Mexico. So much so, that a certain degree of knowledge about these fields is quite common. The first serious attempts to produce petroleum in the Republic of Mexico synchronizes with the beginning of the present century. In 1904 operations at Ebano assured commercial production of oil in Mexico. By 1907 the production was placed at one million (1,000,000) barrels, practically all of which was derived from Ebano.

In 1910 the great pools of Juan Casiano and Potrero del Llano developed the gushers that became famous. The Topila pool was discovered; the discovery well at Panuco was completed. The exploitation of this new production commenced in 1911, resulting in the production of 13,000,000 barrels, and reached the epochal figure of 202,762,527 barrels for the year 1921.

The conditions under which petroleum exists in the earth are both stratigraphic and structural. The principal requisite for a productive oil field consists of a porous reservoir rock overlain by an impervious cover. The reservoir rock is commonly sandstone, sand or limestone, and the cover is most frequently shale. The most evident surface indications of oil deposits are seepages. Such seepages are quite numerous in many parts of Mexico. The defined petroliferous zone of present commercial worth in Mexico is located in the Northern part of the State of Vera Cruz. This area, which comprises the central part of the Gulf coastal plain, is formed principally of crotaceous and tertiary marine sediments with a thin irregular coating of quarternary near the coast, with frequent intrusions of igneous rock in the form of dykes, plugs and sills. Structurally, it is a low dipping monocline with gentle folds whose axes usually parallel the coast line. It is on these folds, in accordance with the anticlinal, that the principal oil pools are found.

A well tapping a pronounced fracture zone on one of these anticlinal folds will drain oil through long distances, both vertically and horizontally, and therefore produce a total amount of oil during its life greatly in excess of a well producing from a body of sandstone.

Drilling for oil in the Mexican fields is generally carried on by means of heavy California combination rigs. The 10-in. casing is usually set at approximately 1,800 feet, and the hole carried to the oil horizon by cable tools. Of late a lighter type of rig, the so-called diamond drill, has been used quite successfully. The experience gathered by geologists occupied in the Mexican oil fields, oil seepages and the many test wells drilled in all regions of the Republic have established the value of individual holdings of possible oil lands to a high degree of certainty.

CHARACTER AND GRAVITY OF OIL.

The oil produced from the ten Toteco wells is known as light oil of 19-21 deg. B. Specific Gravity. The Tanchicuin and Cacalilao producers furnish heavy or so-called Panuco oil of 11-14 deg. B. Specific Gravity.

The heavy Panuco oil contains from 3% to 5% gasoline, and the balance is used for asphalt and fuel oil. The light South Field crude oil has a gasoline content of 18%, and lubricating and fuel oils are the products obtained from the remainder.

OIL LANDS.

The properties of the International Petroleum Company and its subsidiaries in Mexico comprise approximately 6,000,000 acres of free and lease-hold lands, located as follows:

	Acres.
State of Chihuahua	30,430
State of Hidalgo	590
State of Nuevo Leon	21,378
State of Tamaulipas	1,000,000
State of Vera Cruz	324,392
State of Quintana Roo	2,000,700
State of Tabasco	748,628
State of Campeche	988,000
State of Chiapas	1,245,527
	6,359,646

PRODUCING AND DRILLING WELLS.

The number of oil wells on properties owned or controlled by the International Petroleum Company are as follows:

	Wells Producing	*Drilling*	*Locations Made*
Toteco	10	1	8
Agua Nacida	--	2	2
San Sebastian	--	1	--
Ranch Abacho	--	--	1
Castillo	--	--	1
Isthmus	--	1	3
Tanchicuin	1	--	--
Cacalilao	1	2	4
	12	7	19

Producing ---------- 12 wells
Drilling ---------- 7 wells
Locations ---------- 19 wells
Total ---------- 38 wells

The average depth of the completed wells is 1,376 feet below sea level, the shallowest being 1,245 feet and the deepest 1,561 feet.

SUMMARY OF PRODUCTION IN BARRELS.

The first well drilled by the International Petroleum Company was located on Lot No. 252, Amatlan, in the State of Vera Cruz. It came in on March 30 1918, and on February 10 1920 the first oil was delivered from it. Since that time the various wells drilled by this Company have produced the following quantities of oil:

1920 ---------- 10,703,519 barrels
1921 ---------- 12,438,859 barrels
1922 ---------- 13,359,587 barrels to June 15th

The daily average production during the past four months is 85,876 barrels.

The Consolidated Companies employ approximately 2,000 employees.

The total expenditures for the preceding five years for the acquisition of new property, well drilling and development, with the operation thereof charged to operations each year, is as follows:

	Drilling Expense.	*Total Expenditures Land.*	*Proportion Charged to Operations Each Year.*
1917	$67,905 85	----------	$33,599 80
1918	36,303 90	----------	----------
1919	109,954 42	----------	----------
1920	486,254 65	$579,333 33	218,847 34
1921	1,111,148 15	294,707 52	120,053 18

The policy of the subsidiaries of Mexican Seaboard Oil Company in regard to depletion is the creation of depletion reserves at the rate of approximately 40 cents per barrel on each barrel produced.

The policy of the Company with reference to depreciation is to set up a reserve for amortization of the pipe line storage and terminal properties at the rate of approximately 47 cents per barrel of oil transported.

The policy of the companies in regard to the acquisition and development of new properties is to conduct an active campaign in the development and the proving up of its large acreage. The Company now has an expedition on the Isthmus of Tehuantepec, where two locations have already been made and drilling commenced.

The Net Income of the Mexican Seaboard Oil Company and its subsidiaries before providing for depletion for the past three years is as follows:

The distribution made by Mexican Seaboard Oil Company on its shares and by International Petroleum Company on the shares of its stock not held by Mexican Seaboard Oil Company since the organization of both companies are as follows:

1919	$248,968 67
1920	4,662,852 31
1921	4,726,016 30

No Federal taxes have been payable by the Company and its subsidiaries except for the calendar year 1919, for which $15,939 82 was paid in four installments in 1920.

The distribution made by Mexican Seaboard Oil Company on its shares and by International Petroleum Company on the shares of its stock not held by Mexican Seaboard Oil Company since the organization of both companies are as follows:

June 22 1920:		
Mexican Seaboard Oil Co.—at $2 25 per share	$2,086,454 30	
International Petroleum Co.—at $3.489515 per share	6,979 04	$2,093,433 34
October 17 1921:		
Mexican Seaboard Oil Co.—at $2 50 per share	$2,334,020 00	
International Petroleum Co.—at $3.90218 per share	7,804 04	2,341,824 04
December 31 1921:		
Mexican Seaboard Oil Co.—at $2 00 per share	$1,868,326 00	
International Petroleum Co.—at $3.126233 per share	6,252 47	1,874,578 47
December 31 1921—Total declared		$6,309,835 85
April 15 1922:		
Mexican Seaboard Oil Co.—50c. per share	$467,230 00	
International Petroleum Co.—$.781423 per share	1,562 85	$468,792 85

May 15 1922:		
Mexican Seaboard Oil Co.—50c. per share	$467,247 50	
International Petroleum Co.—$.781423 per share	1,562 90	468,810 40
June 15 1922:		
Mexican Seaboard Oil Co.—50c. per share	$467,965 00	
International Petroleum Co.—$.78265 per share	1,565 30	469,530 30
Total paid to June 15 1922		$7,716,969 40

On June 27 1922 the Directors of the Company declared a dividend of 50c. per share, payable July 20 1922 to stockholders of record July 10 1922.

MEXICAN SEABOARD OIL COMPANY AND INTERNATIONAL PETROLEUM COMPANY CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR YEAR ENDED DECEMBER 31 1921.

Gross earnings		$13,256,386 34
Cost and expenses		8,656,220 85
Gross profits from operations		$4,600,165 49
Other income		992,601 82
		$5,592,767 31
Deduct interest on debentures and depreciation		866,751 01
Net profit available for depletion reserve		$4,726,016 30
Deduct reserve for depletion based on cost		537,894 60
Reserve for depletion based on appreciation		$4,188,121 70
Add: Reserve for depletion based on appreciation at Dec. 31 1920		2,718,592 13
		$6,906,713 83
Deduct—Dividends paid during the year ended December 31 1921		4,216,402 51
Balance December 31 1921		$2,690,311 32

Note.—The above figures represent approximately seven months operations, as with the exception of $367,000 the income from the sale of oil was realized seven months of the year. The Company's Pipe Line was not completed until after the first of March, and, due to the Mexican tax situation, no oil was shipped during the months of July and August.

MEXICAN SEABOARD OIL COMPANY AND INTERNATIONAL PETROLEUM COMPANY CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1921.

ASSETS.

Current:		
Cash	$2,403,550 27	
Accounts receivable (no reserve considered necessary)	2,007,328 77	
Stocks crude oil (at 60 cents per barrel)	477,247 30	
Materials and supplies (at book which is cost value)	58,186 76	$4,946,313 10
Real estate, mortgages, inactive leases (at book which is cost value)		4,378,729 11
Active leases (at book which is cost value) less reserve for depletion		812,060 22
Drilling and development (cost)		230,908 29
Plant and equipment (at book which is cost value)		523,918 94
Investments*		9,094,519 77
Deferred assets **		2,548,680 72
Total		$22,535,130 15

LIABILITIES.

Current:		
Notes payable	$165,053 67	
Accounts payable	549,782 56	
Accrued interest on debentures	249,666 68	
Dividends payable January 15 and March 15 1922 on Capital Stock of Mexican Seaboard Oil Company at the rate of $1 per share on each date, and on minority shares of International Petroleum Company at the rate of $1.563 per share	1,874,578 47	$2,839,081 38
7% debenture bonds, 1929		10,700,000 00
Capital Stock Mexican Seaboard Oil Co., 935,939 shares—no par value		6,283,490 88
Capital Stock of the International Petroleum Co. held by minority interests		20,000 00
Deferred credits		2,246 57
Reserve for depletion, less amount paid and declared as liquidating dividends		2,690,311 32
Total		$22,535,130 15

*INVESTMENTS, DECEMBER 31 1921.

Investments in and advances to Compania Internacional de Petroleo y Oleoductos, S. A	$8,371,805 73
Land investments	722,714 04
Total	$9,094,519 77

** DEFERRED ASSETS.

Mexican Seaboard Oil Company—		
Bond discount	$898,284 93	
Deferred organization expenses	48,362 89	$946,647 82
International Petroleum Company—		
Preliminary expenses	$907,165 02	
Exploration expenses	188,323 74	
Land rentals	1,272,085 11	
Land expenses	813,525 11	
	$3,181,098 98	
Less amount charged off at December 31 1921	1,698,421 56	
	$1,482,677 42	
Advance payments	119,355 48	1,602,032 90
		$2,548,680 72

MEXICAN SEABOARD OIL COMPANY AND INTERNATIONAL PETROLEUM COMPANY CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR FIVE MOTNHS' PERIOD ENDED MAY 31 1922.

(Subject to adjustment and correction at end of year.)

Gross earnings	$14,045,818 80
Cost and expenses	10,335,514 98
Gross profits from operations	$3,710,303 82
Other income	93,306 54
	$4,803,610 36
Interest on debentures	315,000 00
Net profit available for depletion reserve	$3,488,610 36
Balance depletion reserve December 31 1921	2,690,311 32
	$6,178,921 68
Dividends paid	937,603 25
Balance in depletion reserve May 31 1922	$5,241,318 43

MEXICAN SEABOARD OIL COMPANY—INTERNATIONAL PETROLEUM COMPANY CONSOLIDATED BALANCE SHEET AS OF MAY 31 1922.

(Subject to correction and adjustment at end of fiscal year.)

ASSETS.

Current:		
Cash	$2,925,745 66	
Accounts receivable (no reserve considered necessary)	1,361,832 95	
Stocks crude oil (at 60 cents per barrel)	477,247 30	
Materials and supplies (cost)	58,186 76	$4,823,012 67
Lands, leases, etc		5,365,789 33
Drilling and development		230,908 29
Plant and equipment (cost)		523,918 94
Land investments and investments in and advances to Compania Internacional de Petroleo y Oleoductos, S. A		x4,957,209 82
Deferred assets		2,313,680 72
Total		$18,214,519 77

LIABILITIES.

Current—Accounts payable	$669,710 46
Depletion reserve	5,241,318 43
Capital Stock—Mexican Seaboard Oil Company, 935,939 shares no par value	6,283,490 88
Capital Stock of the International Petroleum Company held by minority interests	20,000 00
Debenture Bonds 7%—1929	*6,000,000 00
Total	$18,214,519 77

* Since May 31 1922 an additional $1,000,000 of bonds have been repurchased and are held in the treasury of the Company. A statement of the authorized, issued and outstanding bonds, as of June 28 1922, therefor being as follows:

Authorized	$15,000,000 00	
Issued	10,700,000 00	
Unissued, of which $800,000 are in escrow subject to issuance at option of Company at any time up to Sept. 12 1924		$4,300,000 00
Debentures purchased and held in treasury of Company		5,700,000 00
Debentures outstanding June 28 1922		*5,000,000 00
		$15,000,000 00

* On June 27 1922 the directors of the Company passed a resolution providing for the purchase, on July 20 1922, $1,500,000 additional debentures.

x The reduction of this item as of May 31 1922 from the amount thereof as of December 31 1921 is due to advances repaid by Cia Internacional de Petroleo y Oleoductos to the International Petroleum Company through their current account.

COMPANIA INTERNACIONAL DE PETROLEO Y OLEODUCTOS, S. A., PROFIT AND LOSS ACCOUNT—NINE MONTHS, APRIL 1 TO DECEMBER 31 1921.*

(Values in United States Currency—Mexican Currency converted at the rate of 50 cents per peso.)

Gross earnings		$5,959,204 88
Operating expenses		534,353 72
Gross profits from operations		$5,424,851 16
Other income		2,190 30
		$5,427,041 46
Interest expense		715,894 63
Net income		$4,711,146 83
Reserves for:		
Amortization of pipe lines, railroad and plant and equipment	$4,668,043 82	
Doubtful accounts	10,000 00	
Statutory reserve	5,000 00	4,683,043 82
Balance December 31 1921		$28,103 01

COMPANIA INTERNACIONAL DE PETROLEO Y OLEODUCTOS, S. A., BALANCE SHEET AS OF DECEMBER 31 1921.

(Values in United States Currency—Mexican Currency converted at the rate of 50 cents per Peso.)

ASSETS.

Pipe lines, railroad, plant and equipment, etc., at book values (including expenses and interest charged to construction):		
Classified expenditures	$9,243,283 63	
Expenses charged to construction	1,391,917 75	
Interest charged to construction	609,967 35	
Work in progress and unclassified construction expenditure	465,212 40	
	$11,710,381 13	
Less—Reserve for amortization	4,668,043 82	$7,042,337 31
Materials and supplies at book values, including handling charges		1,305,952 72
Debtors, claims, advance payments, etc		180,015 07
Cash		15,125 09
		$8,543,430 19

LIABILITIES.

Capital—500 shares of $50 each	$25,000 00
Statutory reserve	5,000 00
Sundry creditors	138,521 45
Profit and loss account—Credit balance at this date	28,103 01
Advances from International Petroleum Company	8,346,805 73
	$8,543,430.19

COMPANIA INTERNACIONAL DE PETROLEO Y OLEODUCTOS, S. A. INCOME AND PROFIT AND LOSS FOR THE FIVE MONTHS PERIOD ENDED MAY 31 1922.

(Subject to adjustment and correction at end of year.)

Gross earnings	$5,047,311 18
Operating expenses	600,000 00
Gross profits from operations	$4,447,311 18
Other income	9,241 62
	$4,456,552 80
Reserve for amortization of pipe lines, railroad and plant and equipment	3,953,727 09
Net profit from operations (5 months ending May 31 1922)	$502,825 71
Balance of profit and loss December 31 1921	28,103 01
Balance May 31 1922	$530,928 72

BALANCE SHEET AS OF MAY 31 1922.

(Subject to corrections and adjustments at end of year)

ASSETS.

Real estate—Plant and equipment (cost)	$11,710,381 13	
Less—Reserve for amortization	8,621,770 91	$3,088,610 22
Materials and supplies (cost)		1,305,952 72
Accounts receivable		180,015 06
Development		300,000 00
Cash on hand		34,366 71
		$4,898,944 72

LIABILITIES.		
Capital Stock		$25,000 00
Statutory reserve		5,000 00
Accounts payable		138,521 45
Profit and loss December 31 1921		28,103 01
Profit and loss for first five months of 1922		502,825 71
International Petroleum Company:		
Current account	$11,683,938 47	
Oil transportation credit	7,484,443 92	
		4,199,494 55
		$4,898,944 72

Mexican Seaboard Oil Company agrees with the New York Stock Exchange as follows:

Not to dispose of an integral asset or its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of an integral asset or stock interest in other companies unless for retirement and cancellation, without notice to the Stock Exchange.

To publish quarterly statements of earnings.

To publish once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its financial condition, a consolidated income account covering the previous fiscal year; a consolidated balance sheet showing assets and liabilities at the end of the year; or an income account and balance sheet of the parent company and of all constituent, subsidiary, owned or controlled companies.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in authorized amounts of listed securities without thirty days notice to the Stock Exchange in advance of the effective date of such change.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance or creation in any form or manner of any rights to subscribe to, or to be allotted, its securities, or of any other rights or benefits pertaining to ownership in its securities, so as to afford the holders of its securities a proper period within which to record their interests, and that all rights to subscribe or to receive allotments and all other such rights and benefits shall be transferable; and shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application of the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To have on hand at all times a sufficient supply of certificates to meet the demands for transfer.

The fiscal year of the Corporation ends December 31st.

The annual meeting of the Corporation is held on the third Wednesday in April of each year at the office of the Company in the Borough of Manhattan, New York City. The statutory office of the Company is in the City of Dover, Delaware.

The Directors (elected annually) are: Harris Hammond, F. N. Watriss, R. D. Hanna, R. C. Bulger, J. A. Murphy, P. M. Longan, Louis E. Stoddard, James F. Shaw and Ogden L. Mills.

The Officers are: Harris Hammond, President; F. N. Watriss, R. D. Hanna and J. A. Murphy, Vice-Presidents; R. C. Bulger, Secretary; R. D. Hanna, Treasurer; R. C. Bulger, Assistant Treasurer, and W. L. Pratt, Assistant Secretary.

The transfer agent is Bankers Trust Company, 16 Wall Street, New York City, and the Registrar is the New York Trust Company, 100 Broadway, New York City.

MEXICAN SEABOARD OIL COMPANY,

By R. D. HANNA, *Vice-President.*

This Committee recommends that the above-described 434,939 shares of stock without nominal or par value, be admitted to the list, with authority to add 10,000 shares of said stock, on official notice of issuance in accordance with the terms of this application, making the total amount authorized to be listed 444,939 shares of stock without nominal or par value.

ROBERT GIBSON, *Chairman.*

E. V. D. COX, *Secretary.*

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 14 1922.

American trade, as usual at this time of the year, feels mid-summer influences and has fallen off in some branches, especially as the railroad and coal strikes continue. They make calculations more or less difficult. Yet the industries are as busy as could be expected, considering the fact that supplies of coal are jeopardized by a persistent and obstinate strike. Business is doing very well, too, considering the fact that the railroad strike threatens to spread rather than to diminish. Meanwhile the price of coal is advancing. This, of course, tends to put up prices of iron and steel, not to mention a hundred other articles which depend upon fuel in their manufacture. Merchants are concerned to notice that 400,000 maintenance of way employees on the railroads threaten to strike, and that orders have been issued for stationary firemen, enginemen and oilers to strike next Monday morning. Clerks, station men and freight handlers of the "Big Four" are taking a strike vote. Acts of violence have been reported, especially in Texas, Oklahoma and Missouri railway repair centres. Governor Neff of Texas has hesitated to give the Missouri Kansas & Texas Railway the protection that it has demanded and it looks as though Federal troops will have to be sent to keep order there. Meanwhile, too, the coal strike continues. Efforts of President Harding to compose the difficulty by arbitration and an examination of the whole coal situation has thus far failed. But it is evident that society at large cannot allow a fraction of its number in the coal and railroad business to persist in action that is likely to entail suffering and hardship throughout the community of the United States. The question of fuel enters into manufactures in a hundred fields of activity, looking to the supplying of the three fundamental wants of humanity, namely food, clothing and shelter. Railroad transportation is another indispensable requisite of modern civilization and no pretext should be admitted by any Government representing the nation which looks to the deprivation of the people at large of this great essential in production and the carrying on of business throughout innumerable channels. In other words and in brief, the people must have and are determined to have a normal supply of coal and transportation at normal prices. They will not submit to strikes or abnormal wages which in effect abrogate the fundamental rights of civilized society in the twentieth century, and menace it with cruel and intolerable conditions entirely repugnant to the spirit of the age.

Cotton has declined owing to some improvement in the crop outlook, notably west of the Mississippi River, although in the eastern belt conditions might be far better. And everywhere there is the dread of the weevil. Wheat is higher with a steady foreign demand, and exports are over a million bushels larger than those of last week. There is some decrease in the crop estimates, although it is nothing very marked. In the main other grain crops have recently improved and they are selling at lower prices. Copious rains have been beneficial in the corn belt. It looks as though the production of food will be larger than it was last year. Moreover, building continues on a scale of unparalleled size. The automobile trade is still very active. The sales are large of lumber, cement and brick, as might be expected from the great activity in building. And there is no great falling off in the demand for steel, in spite of the drawback as to coal and freightage. Copper is somewhat higher. Wool for the moment is rather slow of sale pending the settlement of the tariff. The stock market has on the whole taken the railroad strike rather cooly, though some reaction followed an advance early in the week. Foreign exchange rallied after a decline. An event of the week has been a reduction in the Bank of England rate of discount to 3%. In this country rediscount rates are lower in both the San Francisco and the Dallas Reserve districts. Latterly, too, the political situation has seemed to many somewhat more reassuring. The attempt to-day to assassinate President Millerand of France, of course, is a regrettable thing, both in itself and as tending to create a certain uneasiness as regards the political situation in Europe, following the recent assassinations in England and Germany. An attempt to kill off some of the leading men of Europe as a means of influencing political action of leading nations there will, of course, prove futile. In this country the general situation is not unpromising. There is an old saying, "When things get to their worst they mend." And it is evident that the question of coal and railroad transportation must and will be grappled with resolutely and settled.

A study of the coal situation is likely to produce good and perhaps lasting results in removing some fundamental difficulties. In any case it must and will be made plain that the worker cannot wreck society, or subject it to cruel and unusual straits in carrying on the ordinary business of life.

At Manchester, N. H., the mill owners are ready to discuss wages with their employees, but not with outside labor leaders. Meantime, the Manchester, N. H., mills continue to run. At Manchester, N. H., on July 10, the Amoskeag Manufacturing Co. made its first attempt to extend operations in its plant beyond the Coolidge mill, reopened a few weeks ago, after the whole plant had been closed for many weeks by a

strike. About 25 worsted looms were started in the southern division of the mills. The strikers who had been enjoined from picketing, made no demonstration. At Nashua, N. H., the strikers, it is said, are gradually returning to work. Spinners in the M. T. Stevens & Sons Co. hosiery mill at Franklin, N. H., struck for a minimum wage of $30 per week. The employees have been paid on a piece work basis, but contend that they cannot make a living wage. Other departments of the mills are being forced to shut down. No attempt at adjustment has yet been made. The Massachusetts mills at Lowell, Mass., cut wages 20% owing, it was stated, to Southern competition, due to the employment of child labor. Rhode Island cotton mill officials declare that 60% of their mill hands are now back at work, material gains having been made during the past week. Out of the 34 or 35 mills originally affected by strike, only four mills are now closed. Lowell, Mass., reports that at the Bay State and Hamilton plants, which made 20% wage cuts last February, strikes are still in force, that is officially, but that practically both plants are operating with a full quota of employees and have been for a number of weeks. B. B. & R. Knight, Inc., Rhode Island, opening their Arctic Mill, report that more employees presented themselves for work than could be accommodated. Some of the surplus was cared for at the Intervale Mill. Gains were also reported by the Valley Queen Mill, Riverpoint, R. I. The Pontiac Bleachery continues to run on the same basis as before the strike. The Interlake Mill reports 28.5% gain. The Arkwright Mill of the same concern announced a 43.5% gain. Workers have been steadily returning to the Interlake Print Works at Arkwright and the Hope Mills at Hope, R. I.

Shipments of automobiles from factories in June comprised 271,022 cars and trucks, according to preliminary estimates of the National Automobile Chamber of Commerce. This total exceeded the previous high record, established in May, by 15,855 vehicles, or 6%. The increase over June 1921 was 61%. The estimates are based on shipping reports from 90% of the plants figuring in statistics. The July production of motor cars, while checked by the July 4 holiday, is expected by "Automotive Industries" to exceed 600,000 units. If any price changes occur in the remainder of 1922, this periodical states, they are expected to occur in inclosed car models.

A hot wave struck New York City on Wednesday, and on Thursday the temperature rose to 91, with humidity high. It was much higher on the street; near Fort George, Washington Heights, it was said to be over 100. On Thursday afternoon came a sudden thunderstorm which quickly sent the temperature down 17 degrees.

The British industrial situation, generally speaking, might be better. Owing to a wage cut, another stoppage in the engineering trade is being urged, but that is unlikely to take place. There are also threats of a strike in the South Wales coal area, where the Federation has decided to ask for an immediate advance of 40% in the minimum wage.

LARD quiet; prime western 11.75@11.85c.; refined to Continent 12.90c.; South American 13.15c.; Brazil in kegs 14.15c. Futures advanced at one time on reports of railroad embargoes upon livestock loading on account of the strike, higher hogs and the rise in grain. Liverpool lard prices were down on Tuesday but the foreign trade outlook was nevertheless considered rather brighter and domestic cash trade was pretty good. The smaller packers and shorts were buyers in the pit. Prices rallied later on English buying and covering, with higher prices for hogs, and rather better German news. To-day prices declined in sympathy with a fall in the price of hogs of 15 to 25c. And some reports said even more than that. The suspension at Chicago was reported of A. D. Nast & Co., which caused the selling out it seems of 500,000 lbs. of lard for their account. This had some effect. Closing prices are 30 to 32 points lower than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery----cts.	10.77	10.62	10.90	10.87	10.85	10.75
September delivery----	11.00	10.85	11.17	11.10	11.07	10.97
October delivery----	11.15	10.97	11.27	11.20	11.17	11.12

PORK quiet; mess, $29 50@$30; family, $28@$29; short clear, $24@$27. Beef quiet; mess, $13 50@$14 50; packet, $13@$14; family, $16@$17; extra India mess, $24@$26; No. 1 canned roast beef, $2 25; No. 2, $3 20; 6 lbs., $15. Cut meats dull; pickled hams, 10 to 20 lbs., 25¼@25¾c.; pickled bellies, 8 to 12 lbs., 17½@18c. Chicago wired July 12: "Edward Morris, President of Morris & Co., packers, gave his approval to-day to the shipment of more than 10,000,000 pounds of food products to Germany. The first consignment of 55 cars will leave Saturday. Other trainloads will follow during the next two weeks. The value of the shipments will be about $1,750,000, or approximately 1,000,000,000 marks, based on current exchange. German buyers have made satisfactory financial arrangements with Morris & Co.'s Berlin and Hamburg branch managers to cover the shipments." Butter, creamery extras, 37@38c. Cheese, flats, 17@22c. Eggs, fresh gathered extras, 20@32c.

COFFEE on the spot quiet; No. 7 Rio 10⅜@10½c.; No. 4 Santos 14½@14¾c.; fair to good Cucuta 14¼@14½c. Futures declined at one time, partly owing to persistent rumors that valorization coffee is being sold out for Brazilian account. This offset better political reports from Brazil and rather bullish crop advices. And throughout the week there has been an absence of life and snap in the market. The trading has been on a very moderate scale. To-day prices declined somewhat with selling by some leading interest. Santos cables were irregular. The weather in the coffee growing districts of Brazil was reported fine. Prices here ended 12 to 20 points lower than a week ago.

Spot (unofficial)-10½c.	September --9.54@9.55	March------9.50@----	
July--------9.64@----	December---9.51@9.52	May--------9.48@9.49	

SUGAR.—Spot raws have been more freely offered and prices declined. Sales early in the week included 20,000 bags of Porto Ricos, July shipment, at 5c. delivered; 10,000 tons Cuba, second half of July, at 3⅜c., cost and freight; 3,500 tons Cuba, late July loading, to Canadian buyers at 3.35c., f.o.b., 10,000 tons Cuba, August loading, at 3.30c. f.o.b., to Canadian buyers; 2,000 tons Philippines, July arrival, to the American at 5 cents delivered. Statistics compiled by well-known bankers who have a branch in Cuba gives the assurance that not over 900,000 tons of sugar remain unsold in Cuba. Of that amount a great part has been earmarked for refining under the tolling system. It is finally calculated that Cuba's complete crop is 3,850,000 tons. Fifteen mills continue grinding. The machinery of three of the Cuba Cane Corporation's mills in the western part of Cuba will be dismantled and transferred to the eastern part of the island. Receipts at Cuban ports for the week were 74,263 tons, against 94,051 last week, 25,573 last year and 39,780 two years ago; exports, 146,092, against 166,949 last week, 11,373 last year and 101,450 two years ago; stock, 772,793, against 844,622 last week, 1,431,143 last year and 478,650 two years ago. Centrals grinding totaled 14, against 20 last week, 8 last year and 10 two years ago. Havana cabled "Weather favorable." To-day prices for fututes advanced 7 points. Spot raws are said to have sold at 3¼c. for July shipment with a small sale at 3 9-32c. c. & f., prompt shipment. During the week the sales of Cuban raws have been about 300,000 bags, and of Porto Rican and Philippine 100,000. Refined is less active, at 6.50@6.60c. Futures ended 3 points lower than a week ago.

Spot (unofficial)--3.25c.	September --3.42@3.43	March------3.25@3.26	
July--------3.32@----	December---3.49@3.50	May--------3.33@----	

OILS.—Linseed steady. English oil was held at 83 to 84c. for August shipment and Dutch oil at 82c. for the same delivery. Foreign oil in a little better demand. Paint mixers have been purchasing rather more freely of spot oil. And linoleum and varnish interests are buying more oil for the last quarter delivery of the present year. Boiled oil rather quiet, although a fair sized sale for export is occasionally made. Tanks 85@86c.; July carloads 89@90c.; less than carloads 92@93c.; less than 5 barrels, 95@96c. Prices closed as follows:

Spot--cts-10.40@----	September 10.35@10.40	December---8.40@8.50	
July------10.40@10.60	October--- 9.93@ 9.95	January-----8.45@8.49	
August ---10.32@10.35	November- 8.60@ 8.67	February----8.45@8.50	

PETROLEUM.—Bunker oil was advanced 25c. per barrel by three of the leading companies, i. e., the Texas, Sinclair and Standard Oil Companies of New Jersey, who are now asking $1 51½ per barrel f. a. s., against $1 26½ recently. This advance was due largely to reports that the salt water showing in the Toteco field is more serious than at first supposed. Mexican crude oil is also higher. Consumption of bunker oil has not increased materially, although the coal strike has brought out some demand in some quarters. Gas oil of late has been steady at 5½c. per gallon refinery. Export demand is better for this oil. Gasoline quiet. Kerosene rather steady, but the movement is not large. There is a fair export demand for cased gasoline and kerosene but bulk sales are small. New York prices Gasoline, cargo lots, 33.25c.; U. S. Navy specifications, 20c.; export naphtha cargo lots, 22c.; 63-66 deg. 25c.; 66-68 deg. 6c.; cases New York 15½c. Refined petroleum, tank wagon to store, 13c.; motor gasoline to garages, steel barrels, 27c.

It is said officials of the Mexican Petroleum Corp., the Mexican Seaboard Co. and the Gulf Oil Corp. held a conference in the offices of the former company on Wednesday to discuss the situation in the Toteco-Cerro Azul oil fields in Mexico, following the recent encroachment of salt water in these fields, and decided to curtail production of the three companies to 155,000 bbls. a day or less if circumstances make such action necessary. Each company will receive one-third of the oil produced, according to this report. The production of the field previous to the encroachment of salt water earlier in the month is understood to have been in the neighborhood of 225,000 bbls. daily, while the output at the peak of production is estimated at 350,000 bbls. daily. Stocks of crude oils held by the Mid-Continent and Western pipe lines at the close of May totaled 100,466,093 bbls., an increase of 4,053,993 bbls., according to the "Derrick." Runs in Oklahoma and Kansas in May aggregated 15,715,692 bbls., an increase of 1,029,008 bbls. Shipments were 14,498,085 bbls., an increase of 1,964,173 bbls. The daily average gross production in Oklahoma for the week ended July 8 1922 was 395,300 bbls., against 398,000 in the previous week and 304,200 last year; Kansas, 85,000 bbls., against 85,600 in the previous week, and 99,500 last year; North Texas, 50,500, against 50,550 in the previous week and 67,980 last year; Central Texas, 129,700, against 133,700 in the previous week and 119,100 last year; North Louisiana and Arkansas, 129,609, against 125,250 in the previous week and 121,900 last year; Gulf Coast, 102,500, against 107,250 in the previous week and 86,880 last year; Eastern, 116,000, against 115,000 in the previous week and 124,500 last year; Wyoming and Montana, 81,950, against 83,850 in the pre-

vious week and 52,200 last year; California, 360,000, against 355,000 in the previous week and 336,500 last year.

Pennsylvania	$3 50	Lima	$2 48	Corsicana, heavy	$0 75
Corning	2 05	Indiana	2 28	Electra	2 25
Cabell	2 36	Princeton	2 27	Strawn	2 25
Somerset	2 15	Illinois	2 27	Ranger	2 25
Somerset, light	2 40	Kansas and Okla-		Moran	2 25
Ragland	1 25	homa	2 00	Healdton	1 00
Wooster	2 60	Corsicana, light	1 30	Mexia	1 50

RUBBER declined owing to an increase in spot supplies and easier London and Singapore cables. In the main the market has been quiet. The Amsterdam market was about the only firm spot in the rubber business. And this was believed to be due to the better feeling there created by the outcome of the conference at The Hague late last month. Smoked ribbed sheets and first latex crepe spot, 14½c.; July-Sept., 14⅞c.; Oct.-Dec., 15¼c.; Jan.-Mar., 15¾c. Para, up-river, fine, 18¾c.@19c.; coarse, 13@13¼c.

HIDES were in moderate demand with River Plate firm. Some 4,000 Wilson steers sold at $43 50 or 17⅜c. sight credit; 3,600 Armour Santa Anna cows 22 to 24 kilos at $32. Common dry hides quite and unchanged. Calfskins have been advancing. It is reported 5-7s sold at $1 45 and Frigorificos at $44.

OCEAN FREIGHTS have been quiet and charters rather weaker, owing to European political news. Grain charters have been limited mostly to the Continent. Last Saturday 4,000 bales, and since then 3,000 bales more, of cotton were booked here for Bremen, Genoa, Ghent and Havre. Nominal rates on cotton have recently been: Amsterdam, 22½@40c.; Antwerp, 22½@37½c.; Rotterdam, 22½@40c.; Bremen and Hamburg, 25@40c.; French Atlantic open and United Kingdom ports 25@40c.

Charters included 1,964-ton steamer six months' time charter in transatlantic trade, 5s. prompt; 25,000 qrs. grain from Atlantic range to Antwerp or Rotterdam, 13½@14½c. July; one round trip in West Indies trade (1,096-ton steamer), $1 45; 991-ton steamer one round trip in West Indies trade at $1 75; lumber (1,000–2,000 standards) from Gulf to Buenos Aires, 177s. 6d.; option of Santa Fe at 182s. 6d., August; grain from Montreal to Rotterdam, 15c. July; oats from Atlantic range to two ports on the west coast of Italy, 22c. July; 30,000 qurs. grain from New York to west coast of Italy, 16¾c. spot; grain from Gulf to Antwerp-Hamburg range, basis of 18c. one port, August; 1,283-ton steamer two months' time charter in West Indies trade, $1 50, delivery during July at New Orleans; coal from Hampton Roads to Boston, $1 10 prompt; grain from Gulf to Antwerp-Hamburg range, 18c. August; sugar from Santo Domingo to Halifax, at or about 21c. July; lumber from British Columbia to New York, $13 August. ore from Rio de Janeiro to Baltimore, $2 75 net form, second half July; grain from Montreal to United Kingdom-Continent, 3s. 3d. second half August.

TOBACCO has been in fair demand and steady. It is stated in reports from Lexington, Ky., that all records were broken during the past week for the signing up of new contracts by the Burley Tobacco Growers' Co-Operative Association. It was stated that 925 contracts had been received which represents about 2,000 acres of tobacco. The Government report of July 1 put the condition of the tobacco crop at 82.4%, against 71.9% on July 1 last year and 82% as the 10-year average. The indicated crop is put at 1,415,000,000 lbs., against 1,075,000,000 lbs. last year and 1,378,000,000 lbs. as the 5-year average; acreage, 1,763,000 acres, or 122.9% of last year's. It is pointed out as a significant circumstance that at important centres, farmers have formed pools for stabilized prices and orderly marketing. Manufacturers can finance purchases more easily, by distributing them over a period. But it is argued that any attempt by pools to force prices to an unduly high level would fail because of the large crop. Cigarette production for the first five months this year was 18,528,000,000, against 20,448,000,000 in the corresponding period of 1921. The output is 9% behind. A further gain in June would naturally diminish this ratio. That May showed an increase after four months' decrease is considered encouraging.

COPPER, though quiet, is firm at 14c. for electrolytic. Labor shortage in the West has had not a little to do with the strength of the market. And while a good deal of stress is being laid on bad conditions in Germany, that country has been purchasing copper here on quite a large scale.

TIN dull and lower; spot 31⅛c. Lead weaker; spot New York 5.70@5.75c.; East St. Louis 5.45@5.50c. Zinc higher; spot New York 5.85@5.90c.; East St. Louis 5.60@5.65c.

PIG IRON has been dull and also lower in some districts. It appears that basic pig iron has been sold at a decline of $1 in the valleys or at $24 furnace. Birmingham iron fell 50c. a ton to $18. The Continent has lowered prices $1 50 per ton to $21 c. i. f. Atlantic ports coincident with a drop in prices on the Continent. Scotch and British iron is still $26 c. i. f. Atlantic. Foreign iron is not much wanted just now, it is declared, but it seems that sales of British and Continental iron to this country in recent weeks have reached 35,000 tons, partly to the Pacific Coast, but mostly to Eastern consumers, at $24 and $26, Philadelphia or Boston; that is equal to $3 to $4 under domestic prices. As a rule buyers are cautious, owing to the coal and railroad strikes.

STEEL business is hampered by scarcity of steel, the sold up position of the mills and delay or uncertainty of deliveries. Also, of course, by the coal and railroad strikes. Railroad embargoes have already been declared at some points. As things now stand, mills are not so eager to get new ore supplies. Yet it seems plain enough that there is a persistent demand for steel. For the output is rather larger, despite all drawbacks. These include a rise in Connellsville coke to $10 ovens. The coal situation is more serious. Yet the Mahoning Valley sheet output keeps up to 98%. The total steel ingot production fell off slightly in June, but the output, nevertheless, was really larger than in May, a longer month. The June annual rate was 83.6% of the high record yearly output in 1917. The fuel outlook is not cheerful, however. It is pointed out, too, that some blast furnaces may have to shut down because of conditions on the Norfolk & Western, Louisville & Nashville and Chesapeake & Ohio railroads. They have been bringing coal from Kentucky and West Virginia mines to coke ovens and steel works in western Pennsylvania and Ohio. Coal shipments on the Chesapeake & Ohio have been reduced within a few days, it is stated, some 50%. On the other hand, the Minnesota iron ore movement keeps up. Some 25% of the Steel Corporation's shopmen remain at work. On the Bessemer & Lake Erie Railroad, which ships ore from Lake Erie to the Pittsburgh district, none of the railroad shopmen went out. Cotton ties have begun to sell in the new season at $1 10 per bundle Pittsburgh, with some sales reported at $1 07. Last year's price was $1 35. Also railroads are ordering cars and locomotives repaired on a notable scale. Three lines, it appears, want 9,000 cars repaired. Building steel is wanted on a considerable scale. Finally, it is hoped that President Harding's efforts to stop the coal and railroad strikes may soon be successful.

WOOL has been quiet. It is called steady. It would seem that it is no more than steady. Joseph Walker, candidate for the Republican nomination for United States Senator from Massachusetts, sent the following telegram on the wool tariff to President Harding on July 10: "For the good of the people of the United States in general and of the Republican Party in particular, I request that you use your influence to have the duty on wool in the proposed tariff bill now before the Senate reduced from 33c. per pound to a reasonable ad valorem figure." At Brisbane, Australia, on July 7, the sales closed with prices firm. Scoured wools were in excellent demand and steady.

On July 12 at Melbourne, Australia, auction the selection was ordinary. Merino and comeback prices were unchanged; medium coarse crossbreds irregular with a lower tendency. Highest merino price was 24¾d. and the highest fine comeback 22½d. London cabled July 12 that the Yorkshire wool trade has issued a statement criticizing the Bawra position. The withdrawal of the offers of medium and coarse crossbreds from the July and September sales is generally approved. The declaration that Bawra stocks are now 1,077,000 bales, showing a two-year fall of 717,000 bales, is appreciated. The statement on the world crossbred wool position, however, is considered unduly bullish. It is claimed that the Bawra estimate of 290,000,000 lbs. as a diminution of the world's first hand crossbred holdings during the past two years is discounted by the general knowledge of the decrease in number of crossbred sheep in South America and New Zealand. The estimate of 70,000,000 lbs. as the two-year increase in quantity held by the world's dealers and manufacturers is considered much too small. This quantity is said to be covered by Bradford alone. Hence the Bawra calculation of a net two-year reduction of 220,000,000 lbs. in the world's crossbred stocks is criticized. The Bawra crossbred stocks indicate that the 1922 sales so far are 310,000 bales, leaving 190,000 bales to complete the year's program; provided prices are suitable, another 100,000 bales may be offered. At Liverpool on July 13 announcement was made that 16,500 bales of East Indian wool had been declared for auction at the sales here July 25–27. On July 13 at Hull the British and Australian Wool Realization Association offered 23,000 bales of Australian merinos and crossbreds and 500 bales of New Zealand scoured merinos. Attendance good. Demand from British and Continent brisk; the clearance of 96% of the best merinos on a par with recent London sales. Medium and faulty crossbreds favored by buyers were generally 5% cheaper.

COTTON.

Friday Night, July 14, 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 41,564 bales, against 56,184 bales last week and 72,514 bales the previous week, making the total receipts since Aug. 1 1921 6,018,381 bales, against 6,516,265 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 497,884 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,746	2,575	5,143	2,383	2,918	1,632	16,397
Texas City	----	----	----	----	----	58	58
Houston	----	----	----	----	2,216	----	2,216
New Orleans	1,473	2,482	2,249	3,733	1,172	1,999	13,108
Mobile	58	100	413	71	5	25	672
Jacksonville	----	----	----	----	----	1	1
Savannah	678	1,261	1,283	382	592	86	4,282
Charleston	337	147	132	57	1,372	133	2,178
Wilmington	56	72	151	10	61	12	362
Norfolk	204	328	156	124	348	43	1,203
New York	----	40	----	----	----	----	40
Boston	172	13	376	45	405	----	1,011
Philadelphia	----	----	----	----	36	----	36
Totals this week	4,724	7,018	9,903	6,805	9,125	3,989	41,564

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to July 14.	1921-22. This Week.	1921-22. Since Aug 1 1921.	1920-21. This Week.	1920-21. Since Aug 1 1920.	Stock. 1922.	Stock. 1921.
Galveston	16,397	2,508,997	40,150	3,046,660	111,118	292,654
Texas City	58	31,741	------	40,626	326	14,672
Houston	2,216	474,272	------	435,402	------	------
Port Arthur, &c.	----	10,305	1,489	71,132	------	------
New Orleans	13,108	1,256,100	15,437	1,468,196	118,012	459,092
Gulfport	----	8,123	------	9,993	------	------
Mobile	672	160,484	2,201	106,462	2,593	19,828
Pensacola	----	3,350	------	5	------	------
Jacksonville	1	4,035	------	4,922	1,434	1,634
Savannah	4,282	751,987	15,020	696,377	69,463	144,607
Brunswick	----	29,662	------	13,140	1,465	3,124
Charleston	2,178	156,289	778	89,792	54,302	245,481
Georgetown	----	------	------	------	------	------
Wilmington	362	107,563	2,899	97,539	15,917	27,815
Norfolk	1,203	349,129	3,710	292,214	40,938	98,660
N'port News, &c.	----	583	16	2,135	------	------
New York	40	32,129	377	35,674	175,392	157,363
Boston	1,011	44,425	423	38,833	6,738	9,982
Baltimore	----	59,595	1,010	51,090	1,668	1,441
Philadelphia	36	29,612	445	16,073	3,756	8,948
Totals	41,564	6,018,381	83,955	6,516,265	603,122	1,485,301

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	16,397	40,150	3,376	36,064	7,194	12,629
Texas City, &c	58	1,489	160	422	186	43
New Orleans	13,108	15,437	14,453	23,556	7,391	4,567
Mobile	672	2,201	448	2,526	1,794	581
Savannah	4,282	15,020	1,979	20,060	10,271	11,066
Brunswick	----	----	------	10,000	2,000	2,500
Charleston	2,178	778	144	6,589	373	236
Wilmington	362	2,899	121	2,949	325	138
Norfolk	1,203	3,710	1,283	5,798	1,217	2,950
N'port N., &c.	------	16	38	67	------	------
All others	3,304	2,255	1,479	1,113	2,644	6,955
Total this wk.	41,564	83,955	23,481	109,144	33,395	41,665
Since Aug. 1	6,018,381	6,516,265	6,764,802	5,853,736	5,749,501	6,844,027

The exports for the week ending this evening reach a total of 56,425 bales, of which 8,458 were to Great Britain, 10,175 to France and 37,792 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending July 14 1922. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1921 to July 14 1922. Exported to— Great Britain.	France.	Other.	Total.
Galveston	----	4,687	10,190	14,877	634,721	407,152	1,371,346	2,413,219
Houston	2,216	----	----	2,216	118,899	87,840	267,260	473,999
Texas City	----	----	----	----	------	------	5,142	5,142
Gulfport	----	----	----	----	5,534	------	2,589	8,123
New Orleans	----	2,289	9,552	11,841	385,180	136,611	744,361	1,266,152
Mobile	----	----	----	----	61,255	6,987	52,552	120,794
Jacksonville	----	----	----	----	400	------	600	1,000
Pensacola	----	----	----	----	1,480	------	770	2,250
Savannah	----	----	8,351	8,351	208,565	76,673	386,592	671,830
Brunswick	----	----	----	----	24,163	------	4,275	28,438
Charleston	3,164	----	2,020	5,184	64,277	5,620	106,378	176,275
Wilmington	----	----	----	----	9,000	8,500	85,675	103,175
Norfolk	1,500	----	150	1,650	124,952	5,450	107,883	238,285
New York	1,578	3,199	6,729	11,506	34,933	12,113	110,282	157,328
Boston	----	----	----	----	4,491	371	8,039	12,901
Baltimore	----	----	----	----	2,059	450	2,994	5,503
Philadelphia	----	----	----	----	708	350	1,971	3,029
Los Angeles	----	----	----	----	27,725	1,882	20,508	50,115
San Fran	----	----	----	----	------	------	58,040	58,040
Seattle	----	----	800	800	------	------	68,714	68,714
Tacoma	----	----	----	----	------	------	22,005	22,005
Portl'd, Ore.	----	----	----	----	------	------	1,150	1,150
Total	8,458	10,175	37,792	56,425	1,708,342	749,999	3,429,126	5,887,467
Tot. 1920-21	25,788	13,762	75,420	114,970	1,693,131	553,050	3,038,502	5,284,683
Tot. 1919-20	11,539	399	17,102	29,040	3,016,674	551,013	2,706,861	6,274,548

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

July 14 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	14,789	2,000	9,000	10,646	2,000	38,435	72,683
New Orleans	7,830	2,643	2,785	16,828	264	30,350	87,662
Savannah	----	----	----	----	200	200	69,263
Charleston*	300	200	650	1,200	300	2,650	51,652
Mobile	1,500	200	----	786	----	2,486	107
Norfolk	----	----	----	----	----	----	40,938
Other ports*	4,500	1,500	2,000	1,250	250	9,500	197,196
Total 1922	28,919	6,543	14,435	30,710	3,014	83,621	519,501
Total 1921	20,398	3,548	37,053	48,733	4,318	114,050	1,371,251
Total 1920	24,007	6,682	11,344	37,915	7,100	87,048	757,508

Speculation in cotton for future delivery has been fairly active at irregular prices, but latterly at some advance, mainly owing to reports of hot winds in western Texas and weevil menace all over the belt. The weevil are believed to be unusually numerous throughout the cotton country. The South, curious to note, has been for the most part bearish. There has been heavy selling at times here by New Orleans, Augusta, Ga., and Birmingham, Ala. Some reports declared that temperatures in Texas are no more than seasonable. But there is undoubtedly a more or less nervous feeling as to the outcome of the crop. Some crop reports have been issued during the week putting the condition at 71.6 to 74.1%, with crop estimates of 11,600,000 to 11,685,000 bales. And it is persistently declared that this country, to meet the requirements of the world, ought to produce 13,000,000 bales. Meantime, the German news, which was at one time a forbidding factor, has latterly become somewhat more cheerful. Reparation payments, it is said, will be reduced 36%. And German marks have latterly risen. Also cotton is going out from New York to Bremen and Genoa steadily. It was noticed, too, that Germany was making large purchases of meat products in Chicago, with satisfactory agreement arrangements for payment in Berlin and Bremen. They could no doubt do the same as to cotton. Spot markets here and at the South have been at times strong and rising. The technical position became stronger in the middle of the week what with continued heavy liquidation here and the growth of the bear account not only here but at the South. Meanwhile Wall Street and Chicago interests have of late been buying. Trade interests have been steady buyers here. Japanese concerns are said to have bought on a big scale. Meanwhile the evidence multiplies that the South intends to market its crop this season on a more orderly, so to say, a more scientific, fashion. The old careless methods are being discarded. An effort is being made to conserve the interest of the farming population at the South. To that end cotton growers' associations are getting loans from the War Finance Corporation, to be liquidated as the cotton is from time to time entrusted to their care by farmers and gradually sold. This may become quite a factor in the market later on. It is at least conceivable. The South has lost hundreds of millions of dollars in the past by throwing its cotton on the market in the early part of the season, thereby depressing the price and losing the subsequent rise which has invariably taken place when the great wave of receipts has passsed.

And the world's consumption of cotton in this country is now at a rate of close to 6,000,000 bales for the season, as against 4,887,893 bales last season. Exports, of course, too, will make a very good showing. But after all, the crop outlook is for the moment the main thing. The last weekly Government report was in some respects favorable, but in others threatening. In Georgia, too, there has been only a fairly good growth; the plant is blooming and forming squares freely, but, the report adds, it is shedding rapidly, owing to the weevil and the damage is becoming very great. The weevil is plentiful in Mississippi. And though not doing much damage as yet, it is found in many localities of Texas. Also, late cotton in Texas needs rain. Progress was only poor to fair in North Carolina. Heavy rains at times have fallen there. Cool weather favored an increase in weevil in parts of the central and eastern sections of the belt. In Arkansas the pest is increasing. In Alabama it is plentiful and it is doing more and more damage.

On the other hand, some stoutly maintain that the stories of damage are much exaggerated. It is declared that most of Texas needs dry hot weather. It has had temperatures of 100 to 106. That is said to be the very thing that most of that State needs. Occasional rains, moreover, are said to be beneficial at this time over very much if not most of the belt. Progress has been good within a week in Tennessee, Mississippi, South Carolina, North Carolina and Florida. That is the statement of the weekly Government report. It also says that conditions have improved in Louisiana. They have been very good to excellent in Tennessee, taken as a whole. And in southern and western Texas the conditions are declared to be fair to excellent. The official report says that the weevil damage in Texas is slight. In northern Mississippi it is also small. Dry hot weather in many sections seems to have kept down the pest, notably in Texas. Progress was fair to very good in Arkansas, although it might be better in some sections of that State. Liverpool has latterly been at times very cool towards reports of damage from this country. It has to all appearance sniffed at the weevil advices and scouted the hot winds. New Orleans and the South have been steady sellers. Though the crop estimates have still fallen below 12,000,000 bales, they have in some cases latterly increased over 800,000 bales. With reasonably good weather in July nad August there are those who maintain that an ample crop may yet be raised. Also, Manchester is quiet. Fall River has been rather slow. Worth Street has been quiet and some goods have even been reduced in price. And some cool heads are still asking themselves whether the consumer at home and abroad will meet freely any big advance in the raw product. There are those who still talk of the possibility of a buyers' strike if cotton is put up to the prices predicted in some quarters. Of course, such a strike would be nothing new. On the other hand, it must be conceded that there is no substitute for cotton. Meanwhile the strike in New England has not by any means been settled, but it is undoubtedly true that men are gradually returning to work and that most of them are back at the mills at Rhode Island. To-day prices were irregular, tending lower, with Texas crop and weather reports somewhat better, and with the usual week-end liquidation. Locally the position was supposed to have become somewhat overbought. Also, the Liverpool cables were not enthusiastic on the bull side. Manchester was quiet. Fall River sales of print cloths for the week were only 120,000 pieces. The foreign political news was not considered favorable. Coal and railroad strikes continued. Liverpool, Wall Street and uptown interests were said to be selling; also, some Japanese concerns. The market, moreover, has had a sharp rise of late and some reaction was not at all surprising. Final prices showed a loss during the week of 13 to 42 points. The winter months have acted better than the nearer deliveries. Spot cotton closed at 22.65c. for middling, a decline for the week of 25 points.

The following averages of the differences between grades, as figured from the July 13 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 20.

Middling fair	1.81 on	*Middling "yellow" tinged	1.58 off
Strict good middling	1.40 on	*Strict low mid. "yellow" tinged	2.33 off
Good middling	.96 on	*Low middling "yellow" tinged	3.18 off
Strict middling	.56 on	Good middling "yellow" stained	1.25 off
Strict low middling	.56 on	*Strict mid. "yellow" stained	2.18 off
Low middling	1.28 off	*Middling "yellow" stained	3.03 off
*Strict good ordinary	2.15 off	*Good middling "blue" stained	1.50 off
*Good ordinary	3.05 off	*Strict middling "blue" stained	2.25 off
Strict good mid. "yellow" tinged	.55 on	*Middling "blue" stained	3.00 off
Good middling "yellow" tinged	.05 on	*These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.56 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 8 to July 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	22.75	22.10	22.15	22.50	22.85	22.65

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 8.	Monday, July 10.	Tuesday, July 11.	Wed'day, July 12.	Thursd'y, July 13.	Friday, July 14.	Week.
July—							
Range	22.35-.69	21.68-f30	21.81-.91	21.78-f26	22.22-.68	22.30-.50	21.68-f69
Closing	22.48 —	21.83 —	21.89 —	22.26 —	21.61 —	22.02 —	— — —
August—							
Range	— — —	— — —	21.98-f05	22.19 —	— — —	— — —	21.98 f19
Closing	22.55 —	21.95 —	22.02 —	22.37 —	22.75 —	22.50 —	— — —
September—							
Range	— — —	22.25 —	22.07-.10	— — —	22.45 —	— — —	22.07 .10
Closing	22.58 —	21.95 —	22.10 —	22.43 —	28.80 —	22.55 —	— — —
October—							
Range	22.28-.82	21.76-f25	21.84-f17	21.90-f37	22.24-.84	22.43-.80	21.76-f84
Closing	22.45-.49	21.82-.84	21.94-.97	22.31-.34	22.71-.72	22.46-.49	— — —
November—							
Range	22.60 —	22.00 —	— — —	— — —	22.15 —	— — —	22.00 —
Closing	22.35 —	21.75 —	21.88 —	22.24 —	22.63 —	22.38 —	— — —
December—							
Range	22.10-.57	21.62-f08	21.70-f00	21.76-f22	22.11-.67	22.28-.65	21.62-f67
Closing	22.25-.28	21.68-.71	21.81-.82	22.18-.20	22.57 —	22.31-.34	— — —
January—							
Range	21.70-f28	21.37-.77	21.39-.66	21.46-.94	21.83-f30	21.97-f30	21.37-f30
Closing	21.97 —	21.37 —	21.50-.52	21.92 —	22.25-.28	22.03 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.90 —	21.31 —	21.44 —	21.86 —	22.21 —	21.97 —	— — —
March—							
Range	21.56-f19	21.26-.69	21.30-.56	21.40-.81	21.73-f23	21.89 f23	21.26 f23
Closing	21.83 —	21.26-.30	21.38-.42	21.80 —	22.18 —	21.91-.92	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.70 —	21.15 —	21.27 —	21.67 —	22.05 —	21.80 —	— — —
May—							
Range	21.40-.90	21.03-.43	21.10-.35	21.16-.55	21.50-.89	21.66-.93	21.03-.93
Closing	21.59 —	21.03-.10	21.17 —	21.53-.55	21.93 —	21.68 —	— — —

f22c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 14—	1922.	1921.	1920.	1919.
Stock at Liverpool bales	855,000	1,131,000	1,000,000	617,000
Stock at London	------	2,000	12,000	13,000
Stock at Manchester	61,000	90,000	132,000	73,000
Total Great Britain	916,000	1,223,000	1,144,000	703,000
Stock at Hamburg	33,000	20,000	------	------
Stock at Bremen	199,000	210,600	86,000	------
Stock at Havre	150,000	127,000	235,000	104,000
Stock at Rotterdam	10,000	14,000	------	------
Stock at Barcelona	79,000	112,000	103,000	44,000
Stock at Genoa	16,000	19,000	68,000	53,000
Stock at Ghent	8,000	34,000	29,000	3,000
Stock at Antwerp	1,000	------	------	------
Total Continental stocks	496,000	536,000	521,000	204,000
Total European stocks	1,412,000	1,759,000	1,665,000	907,000
India cotton afloat for Europe	88,000	48,000	100,000	33,000
American cotton afloat for Europe	285,000	304,923	145,601	554,348
Egypt, Brazil, &c., afloat for Eur'e	75,000	42,000	36,000	40,000
Stock in Alexandria, Egypt	236,000	269,900	84,000	261,000
Stock in Bombay, India	1,050,000	1,202,000	1,350,000	1,018,000
Stock in U. S. ports	603,122	1,485,301	844,556	1,180,985
Stock in U. S. interior towns	458,839	1,206,736	933,790	933,604
U. S. exports to-day	6,723	19,462	1,800	------
Total visible supply	4,214,684	6,336,422	5,160,747	4,927,937
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	502,000	722,000	686,000	432,000
Manchester stock	39,000	76,000	119,000	44,000
Continental stock	409,000	466,000	435,000	192,000
American afloat for Europe	285,000	304,923	145,601	554,348
U. S. port stocks	603,122	1,485,301	844,556	1,180,985
U. S. interior stocks	458,839	1,206,736	933,790	933,604
U. S. exports to-day	6,723	19,462	1,800	------
Total American	2,303,684	4,280,422	3,165,747	3,336,937
East Indian, Brazil, &c.—				
Liverpool stock	353,000	409,000	314,000	185,000
London stock	------	2,000	12,000	13,000
Manchester stock	22,000	14,000	13,000	29,000
Continental stock	87,000	70,000	86,000	12,000
India afloat for Europe	88,000	48,000	100,000	33,000
Egypt, Brazil, &c., afloat	75,000	42,000	36,000	40,000
Stock in Alexandria, Egypt	236,000	269,000	84,000	261,000
Stock in Bombay, India	1,050,000	1,202,000	1,350,000	1,018,000
Total East India, &c	1,911,000	2,056,000	1,995,000	1,591,000
Total American	2,303,684	4,280,422	3,165,747	3,336,937
Total visible supply	4,214,684	6,336,422	5,160,747	4,927,937
Middling uplands, Liverpool	13.65d.	8.19d.	26.65d.	21.24d.
Middling uplands, New York	22.65c.	12.75c.	42.50c.	36.30c.
Egypt, good sakel, Liverpool	22.00d.	18.00d.	66.50d.	35.85d.
Peruvian, rough good, Liverpool	14.50d.	10.50d.	46.00d.	30.58d.
Broach fine, Liverpool	12.65d.	7.90d.	20.10d.	18.85d.
Tinnevelly, good, Liverpool	12.95d.	8.40d.	21.35d.	19.10d.

Continental imports for past week have been 116,000 bales.

The above figures for 1922 show a decrease from last week of 202,141 bales, a loss of 2,121,738 bales from 1921, a decline of 946,063 bales from 1920 and a falling off of 713,253 bales from 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to July 14 1922. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 14.	Movement to July 15 1921. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 15.
Ala., Birming'm	34	32,384	231	1,913	43	22,863	55	5,048
Eufaula	------	6,735	------	3,288	32	9,865	----	4,383
Montgomery	26	48,827	300	13,124	216	50,536	540	27,039
Selma	18	41,608	197	2,679	72	33,421	155	15,434
Ark., Helena	54	31,620	495	6,601	----	50,083	----	8,696
Little Rock	459	184,521	3,068	19,894	1,490	220,706	3,213	57,473
Pine Bluff	1,101	128,421	3,298	26,510	----	130,400	7,288	52,822
Ga., Albany	------	6,964	------	1,287	5	10,790	270	5,129
Athens	101	98,469	2,200	18,000	350	143,951	2,100	26,862
Atlanta	910	236,291	3,072	15,390	2,102	180,222	2,608	25,935
Augusta	2,333	393,348	6,167	70,482	2,467	360,909	9,027	102,886
Columbus	328	64,410	346	8,118	----	37,828	1,000	20,808
Macon	96	38,180	713	7,253	472	50,719	840	12,452
Rome	69	31,037	300	7,729	323	38,481	600	8,741
La., Shreveport	200	62,413	1,900	6,200	----	90,506	500	56,457
Miss., Columbus	28	20,774	33	587	----	9,853	----	1,413
Clarksdale	66	134,321	1,700	13,713	485	113,235	1,535	40,300
Greenwood	252	91,759	1,392	12,080	53	91,940	613	31,388
Meridian	19	34,090	567	1,917	138	25,853	51	12,687
Natchez *a*	104	32,349	230	2,155	----	17,700	300	1,134
Vicksburg	30	27,106	355	3,139	7	12,675	56	10,400
Yazoo City	48	30,676	487	5,156	48	28,859	160	9,794
Mo., St. Louis	15,457	831,229	15,102	16,201	14,361	830,384	11,502	34,972
N.C., Gr'nsboro	------	63,402	------	9,822	32	29,602	1,047	6,036
Raleigh	547	14,723	670	177	240	7,334	200	286
Okla., Altus	4	83,524	282	1,202	239	108,649	1,213	12,889
Chickasha	35	61,966	178	1,228	269	83,049	450	9,306
Oklahoma	107	64,383	1,005	4,708	----	57,681	----	15
S. C., Greenville	3,146	184,256	6,990	23,835	1,024	91,084	1,653	19,551
Greenwood	11	14,483	3,445	5,492	194	21,766	297	9,015
Tenn., Memphis	8,378	941,066	10,524	74,585	4,554	913,599	9,268	270,923
Nashville	------	362	------	460	----	967	----	1,239
Texas, Abilene	------	81,179	------	54	----	69,563	----	1,823
Brenham	32	14,201	64	2,709	32	12,435	49	3,707
Austin *b*	------	29,345	------	521	----	22,850	300	5,600
Dallas	203	169,911	1,371	6,067	2,357	139,310	357	26,668
Honey Grove	------	19,700	------	11,043	----	21,100	200	3,300
Houston	9,051	2,631,360	16,428	47,503	27,078	2,963,284	33,844	237,101
Paris	32	52,500	138	1,857	47	104,529	539	8,174
San Antonio	63	51,194	154	490	90	48,995	431	760
Fort Worth	307	67,698	343	3,272	500	134,966	647	18,000
Total, 41 towns	43,649	7,152,799	83,745	458,839	59,320	7,392,362	92,938	1206736

a Last year's figures Hugo, Okla. *b* Last year's figures Clarksville, Tex.

The above totals show that the interior stocks have *decreased* during the week 40,096 bales and are to-night 747,897 bales less than at the same time last year. The receipts at all towns have been 15,671 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1922	22.65c.	1914	13.25c.	1906	10.90c.
1921	12.45c.	1913	12.30c.	1905	10.40c.
1920	42.00c.	1912	12.50c.	1904	11.15c.
1919	36.60c.	1911	14.25c.	1903	12.20c.
1918	32.80c.	1910	16.00c.	1902	9.44c.
1917	27.65c.	1909	13.05c.	1901	8.50c.
1916	12.95c.	1908	11.10c.	1900	10.00c.
1915	9.30c.	1907	12.85c.	1899	6.19c.
1898	6.19c.				
1897	7.94c.				
1896	7.19c.				
1895	7.06c.				
1894	7.12c.				
1893	8.06c.				
1892	7.31c.				
1891	8.38c.				

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet; 15 pts. dec.	Steady	106	----	106
Monday	Quiet; 65 pts. dec.	Easy	----	----	----
Tuesday	Quiet; 5 pts. adv.	Steady	----	300	300
Wednesday	Steady; 35 pts. adv.	Very steady	----	900	900
Thursday	Quiet; 35 pts adv.	Steady	----	400	400
Friday	Quiet; 20 pts. dec.	Easy	----	----	----
Total			106	1,600	1,706

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1921–22 Week.	1921–22 Since Aug. 1.	1920–21 Week.	1920–21 Since Aug. 1.
July 14—				
Shipped—				
Via St. Louis	15,102	823,782	11,502	808,190
Via Mounds, &c	3,300	369,411	2,310	248,187
Via Rock Island	----	7,986	----	36,130
Via Louisville	770	83,361	554	73,257
Via Virginia points	4,298	255,890	3,596	149,372
Via other routes, &c	7,580	443,505	20,461	560,681
Total gross overland	31,050	1,983,935	38,423	1,875,817
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,087	170,641	2,255	141,670
Between interior towns	450	28,769	1,264	48,634
Inland, &c., from South	4,045	386,892	6,025	312,356
Total to be deducted	5,582	586,302	9,544	502,660
Leaving total net overland *	25,468	1,397,633	28,879	1,373,157

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 25,468 bales, against 28,879 bales for the week last year, and that for the season to date the aggregate net overland exhibits a gain over a year ago of 24,476 bales.

In Sight and Spinners' Takings.	1921–22 Week.	1921–22 Since Aug. 1.	1920–21 Week.	1920–21 Since Aug. 1.
Receipts at ports to July 14	41,564	6,018,381	83,955	6,516,265
Net overland to July 14	25,468	1,397,633	28,879	1,373,157
Southern consumption to July 14 *a*	90,000	3,544,000	70,000	2,990,000
Total marketed	157,032	10,960,014	182,834	10,879,422
Interior stocks in excess	*40,096	*657,930	*33,618	346,795
Came into sight during week	116,936	----------	149,216	----------
Total in sight July 14	------	10,302,084	-------	11,226,217
Nor. spinners' takings to July 14	30,187	2,194,108	63,432	2,014,246

* Decrease during week and season. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1920—July 16	93,364	1919-20—July 16	12,058,921
1919—July 18	136,841	1918-19—July 18	11,344,098
1918—July 19	95,349	1917-18—July 19	12,010,928

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending July 14.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	23.25	22.75	22.75	23.00	23.25	23.05
New Orleans	22.50	22.00	22.00	22.00	22.00	22.50
Mobile	21.75	21.50	21.50	21.50	21.50	21.75
Savannah	22.65	22.00	22.13	22.50	22.72	22.50
Norfolk	22.50	21.88	22.00	22.50	22.88	22.63
Baltimore	----	23.00	22.00	22.00	22.50	23.00
Augusta	22.63	22.13	22.32	22.63	23.00	22.81
Memphis	23.00	23.00	23.00	23.00	23.00	23.00
Houston	23.05	22.40	22.40	22.75	23.15	22.90
Little Rock	22.50	22.00	22.00	22.25	22.50	22.50
Dallas	22.50	21.90	22.00	22.35	22.75	22.50
Fort Worth	----	21.95	21.95	22.30	22.70	22.45

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, July 8.	Monday, July 10.	Tuesday, July 11.	Wednesday, July 12.	Thursday, July 13.	Friday, July 14.
July	22.37 bid	21.71 bid	21.80-21.85	22.20 ——	22.58-22.60	22.30-22.35
August	22.07 bid	21.41 bid	21.55 bid	21.89 bid	22.30 bid	22.05 bid
October	21.97-22.00	21.31-21.34	21.45-21.47	21.79-21.82	22.20-22.23	21.95-21.98
December	21.80-21.81	21.10-21.12	21.25-21.27	21.60-21.61	22.02-22.04	21.74-21.78
January	21.62-21.65	20.90 ——	21.05-21.07	21.42 ——	21.86 ——	21.50 ——
March	21.30-21.35	20.74-20.75	20.87-20.90	21.22-21.26	21.67 ——	21.30 ——
May	21.10 bid	20.49 bid	20.62 bid	20.97 bid	21.45 bid	21.05 bid
Tone—						
Spot	Steady	Quiet	Quiet	Quiet	Steady	Steady
Options	Steady	Steady	Very st'dy	Very st'dy	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate that west of the Mississippi hot, dry weather prevailed for the most part and that the prospects in Texas, the largest producing State, are highly encouraging; in the East the rainfall has ranged from moderate to heavy, with temperatures at about normal, although on some of the nights the weather has been rather cool. Accounts as to the spread of the weevil and the extent of damage already done or likely continue to vary greatly, the most pessimistic reports come from parts of Georgia, where weevil activity is said to be pronounced and cotton is reported to be shedding.

Texas.—Cotton has made very good to excellent progress except such as was planted late, which is said to need rain. Condition of the crop is reported as being from fairly good to excellent in South and West Texas and mostly fairly good elsewhere. While weevil are reported in many localities the damage inflicted has been slight.

Mobile.—There have been scattered showers and several heavy local rains in the interior but these have proved beneficial. As a result of the high temperatures prevailing good progress has been made against weevil activity. The general condition is reported satisfactory.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 80	low 80	mean 84
Abilene		dry	high 100	low 72	mean 86
Brenham		dry	high 97	low 72	mean 85
Brownsville		dry	high 98	low 74	mean 86
Corpus Christi		dry	high 90	low 76	mean 83
Dallas		dry	high 96	low 72	mean 84
Henrietta		dry	high 102	low 73	mean 88
Kerrville		dry	high 93	low 68	mean 81
Lampasas		dry	high 100	low 62	mean 81
Longview		dry	high 96	low 73	mean 85
Luling	1 day	0.06 in.	high 101	low 73	mean 87
Nacogdoches	1 day	0.45 in.	high 99	low 64	mean 82
Palestine		dry	high 94	low 74	mean 84
Paris		dry	high 98	low 72	mean 85
San Antonio		dry	high 96	low 72	mean 84
Taylor		dry	high --	low 74	mean --
Weatherford		dry	high 97	low 70	mean 84
Ardmore, Okla	1 day	0.27 in.	high 94	low 70	mean 82
Altus	1 day	0.04 in.	high 103	low 69	mean 86
Muskogee	3 days	4.97 in.	high 95	low 61	mean 78
Oklahoma City	1 day	0.38 in.	high 97	low 65	mean 81
Brinkley, Ark	1 day	1.15 in.	high 95	low 68	mean 82
Eldorado		dry	high 94	low 69	mean 82
Little Rock	1 day	0.49 in.	high 92	low 70	mean 81
Pine Bluff	1 day	0.05 in.	high 94	low 70	mean 82
Alexandria, La		dry	high 99	low 73	mean 86
Amite	1 day	1.00 in.	high 92	low 69	mean 81
Shreveport		dry	high 95	low 73	mean 84
Okolona, Miss	1 day	0.16 in.	high 99	low 66	mean 83
Columbus	1 day	0.20 in.	high 96	low 70	mean 83
Greenwood		dry	high 98	low 65	mean 82
Vicksburg	1 day	0.01 in.	high 92	low 71	mean 82
Mobile, Ala	2 days	0.31 in.	high 92	low 72	mean 82
Decatur	3 days	1.48 in.	high 93	low 65	mean 79
Montgomery	1 day	0.11 in.	high 95	low 71	mean 83
Selma		dry	high 94	low 71	mean 83
Gainesville, Fla	5 days	0.80 in.	high 90	low 65	mean 78
Madison	2 days	0.30 in.	high 93	low 69	mean 81
Savannah, Ga	3 days	1.23 in.	high 93	low 69	mean 81
Athens	2 days	1.16 in.	high 96	low 63	mean 80
Augusta	3 days	0.88 in.	high 94	low 68	mean 81
Columbus	3 days	1.35 in.	high 98	low 67	mean 83
Charleston, So. Caro	3 days	1.12 in.	high 90	low 70	mean 80
Greenwood	2 days	0.44 in.	high 90	low 66	mean 78
Columbia	3 days	0.40 in.	high --	low 68	mean --
Conway	3 days	0.41 in.	high 95	low 67	mean 81
Charlotte, N. C	3 days	1.13 in.	high 92	low 65	mean 79
Newbern		dry	high 93	low 64	mean 79
Weldon	2 days	1.23 in.	high 95	low 63	mean 79
Dyersburg, Tenn	3 days	1.95 in.	high 88	low 68	mean 78
Memphis	2 days	1.46 in.	high 92	low 72	mean 82

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		July 14 1922.	July 15 1921.
		Feet.	Feet.
New Orleans	Above zero of gauge	7.8	8.5
Memphis	Above zero of gauge	16.7	13.6
Nashville	Above zero of gauge	10.0	7.2
Shreveport	Above zero of gauge	8.2	16.4
Vicksburg	Above zero of gauge	——	24.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1921-22	1920-21	1919-20	1921-22	1920-21	1919-20	1921-22	1920-21	1919-20
April 29	86,760	117,984	67,967	1,008,857	1,568,716	1,152,136	52,528	76,986	50,506
May 5	94,458	133,247	60,541	965,883	1,545,200	1,130,441	51,484	109,731	38,846
12	124,013	138,041	54,213	898,218	1,543,401	1,100,890	56,348	136,247	24,662
19	106,558	131,551	51,276	838,360	1,519,729	1,076,708	47,588	107,874	27,094
26	109,273	119,852	46,422	782,196	1,496,657	1,066,410	53,109	96,780	36,124
June 2	113,448	116,803	37,888	715,192	1,456,790	1,044,433	46,444	76,936	15,911
9	94,570	109,659	39,277	66,798	1,423,858	1,025,745	45,767	76,727	20,589
16	70,575	113,556	30,151	627,463	1,374,665	1,011,260	31,240	64,363	15,666
23	75,711	100,160	23,204	588,332	1,339,017	988,406	36,580	64,512	350
30	72,514	103,323	27,337	540,737	1,292,856	970,557	24,919	57,162	9,488
July 7	56,184	100,186	24,959	498,935	1,240,354	957,497	14,382	47,684	11,899
14	41,564	83,955	23,481	458,839	1,206,736	933,790	1,468	50,357	-----

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1921 are 5,263,327 bales; in 1920-21 were 6,863,060 bales, and in 1919-20 were 6,896,045 bales. (2) That although the receipts at the outports the past week were 41,564 bales, the actual movement from plantations was 1,468 bales, the difference being taken from stocks at interior towns. Last year receipts from the plantations for the week were 14,382 bales and for 1921 they were 47,684 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921-22.		1920-21.	
	Week.	Season.	Week.	Season.
Visible supply July 7	4,416,825	----------	6,419,938	----------
Visible supply Aug. 1	----------	6,111,250	----------	4,956,257
American in sight to July 14	116,936	10,302,084	149,216	11,226,217
Bombay receipts to July 13	31,000	3,367,000	80,000	2,696,000
Other India shipm'ts to July 13	22,000	247,000	----------	239,000
Alexandria receipts to July 12	7,000	711,000	15,000	624,000
Other supply to July 12 *	*b*4,000	*b*364,000	7,000	379,000
Total supply	4,597,761	21,102,334	6,671,154	20,120,474
Deduct—				
Visible supply July 14	4,214,684	4,214,684	6,336,422	6,336,422
Total takings to July 14 *a*	383,077	16,887,650	334,732	13,784,052
Of which American	254,077	12,072,630	237,732	9,931,052
Of which other	129,000	4,815,020	97,000	3,853,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 3,544,000 bales in 1921-22 and 2,990,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,343,650 bales in 1921-22 and 10,794,052 bales in 1920-21, of which 8,528,630 and 6,941,052 bales American *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, for three years, have been as follows:

July 13. Receipts at—	1921-22.		1920-21.		1919-20.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	31,000	3,367,000	41,000	2,692,000	37,000	3,452,000

Exports.	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921-22	----	14,000	35,000	49,000	37,000	516,000	1,733,000	2,286,000
1920-21	----	10,000	30,000	40,000	22,000	492,000	1,190,000	1,704,000
1919-20	----	----	----	----	79,000	484,000	1,669,000	2,232,000
Other India—								
1921-22	2,000	20,000	----	22,000	12,000	217,000	18,000	247,000
1920-21	2,000	5,000	14,000	21,000	23,000	187,000	41,000	251,000
1919-20	1,000	12,000	2,000	15,000	56,000	206,000	240,000	502,000
Total all—								
1921-22	2,000	34,000	35,000	71,000	49,000	733,000	1,751,000	2,533,000
1920-21	2,000	15,000	44,000	61,000	45,000	679,000	1,231,000	1,955,000
1919-20	1,000	12,000	2,000	15,000	135,000	699,000	1,909,000	2,734,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record a gain of 10,000 bales during the week, and since Aug. 1 show an increase of 578,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 12.	1921-22.		1920-21.		1919-20.	
Receipts (cantars)—						
This week	50,000		55,884		----	
Since Aug. 1	4,307,211		4,673,310		5,646,106	
Export (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	175,041	4,353	115,445	----	249,586
To Manchester, &c	----	151,040	----	87,746	3,000	148,566
To Continent and India	3,000	226,317	1,922	146,959	200	140,224
To America	4,000	176,276	1,516	48,229	494	289,125
Total exports	7,000	728,674	7,791	398,379	3,694	827,501

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 50,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921-22.			1920-21.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d	d.
May						
12	18¼ @ 19½	15 10½@16 6	11.58	16¾ @ 19¼	16 0 @17 0	7.48
19	19¼ @ 20¼	16½ @16 9	11.98	16¾ @ 19¼	16 0 @17 0	7.42
26	19¼ @ 20¼	16½ @16 9	11.69	16½ @ 19	16 0 @17 0	7.62
June						
2	19 @ 20⅜	16 1½@16 9	12.03	16½ @ 19½	16 0 @17 0	7.47
9	19 @ 20½	16 1½@16 9	12.30	16½ @ 19½	16 0 @17 0	7.75
16	19¾ @ 21.0	16 1½@16 9	12.78	16 ½ @ 19½	16 0 @17 0	7.47
23	20¼ @ 21⅞	16 3 @16 10½	13.59	16½ @ 19½	16 0 @17 0	7.00
30	20¼ @ 21¾	16 1½@16 10½	13.08	17 @ 19	15 9 @18 2	7.25
July						
7	21 @ 22½	16 3 @16 10½	13.50	17¼ @ 19¾	15 9 @17 3	7.84
14	20½ @ 21¾	16 0 @16 7½	13.65	17¼ @ 19¼	15 9 @17 0	8.19

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—July 5—Laconia, 1,018...July 12—Carmania, 560	1,578
To Bremen—July 3—Seydlitz, 484...July 7—President Harding, 2,436	2,920
To Havre—July 7—McKeesport, 100...July 13—La Bourdonnais, 3,099	3,199
To Genoa—July 7—Kathlamba, 2,959	2,959
To China—July 8—M. S. Dollar, 300	300
To Danzig—July 11—Estonia, 50	50
To Japan—July 12—Salvic Prince, 500	500
GALVESTON—To Barcelona—July 6—Salvation Lass, 3,193	3,193
To Genoa—July 7—Mar Caribe, 4,783	4,783
To Havre—July 12—Marne, 4,687	4,687
To Rotterdam—July 12—Cranford, 1,246	1,246
To Hamburg—July 12—Cranford, 468	468
To Japan—July 12—Ensly City, 500	500
NEW ORLEANS—To Havre—July 8—Coldbrook, 2,148	2,148
To Antwerp—July 8—Coldbrook, 319	319
To Ghent—July 8—Coldbrook, 657	657
To Bremen—July 10—Samnanger, 2,220	2,220
To Hamburg—July 10—Samnanger, 17	17
To Rotterdam—July 12—Indian City, 100	100
To Genoa—July 12—Lodovica, 100	100
To Venice—July 12—Lodovica, 5,780	5,780
To Vera Cruz—July 13—Coahuila, 500	500
NORFOLK—To Liverpool—July 10—West Lake, 1,500	1,500
To Manila—July 11—M. S. Dollar, 150	150
SAVANNAH—To Bremen—July 8—Dominion Miller, 7,289...July 10—Jacona, 100	7,389
To Rotterdam—July 8—Dominion Miller, 300	300
To Antwerp—July 8—Dominion Miller, 62	62
To Ghent—July 10—Fluor Spar, 600	600
CHARLESTON—To Antwerp—July 129 Fluor Spar, 440	440
To Ghent—July 12—Fluor Spar, 1,375	1,375
To Rotterdam—July 13—Fluor Spar, 205	205
To Manchester—July 11—West Harshaw, 334	334
To Liverpool—July 11—West Harshaw, 2,830	2,830
HOUSTON—To Liverpool—July 13—Architect, 2,216	2,216
SEATTLE—To Japan—July 7—President Grant, 800	800
Total	56,425

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.25c.	.40c.	Stockholm	.47½c.	.67½c.	Bombay	.75c.	.90c.
Manch'st'r	.25c.	.40c.	Trieste	.50c.	.65c.	Vladivost'k	----	----
Antwerp	.22½c.	.37½c.	Fiume	.50c.	.65c.	Gothenb'g	.42½c.	.67½c.
Ghent	----	----	Lisbon	.55c.	.70c.	Bremen	.25c.	.40c.
Havre	.22½c.	.37½c.	Oporto	.85c.	$1	Hamburg	.25c.	.40c.
Rotterdam	.22½c.	.37½c.	Barcelona	.55c.	.70c.	Piraeus	.75c.	.90c.
Genoa	.35c.	.45c.	Japan	.50c.	.70c.	Salonica	.75c.	.90c.
Christiania	.47½c.	.67½c.	Shanghai	.50c.	.70c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 23.	*June 30.*	*July 7.*	*July 14.*
Sales of the week	69,000	48,000	45,000	37,000
Of which American	43,000	31,000	28,000	21,000
Actual export	4,000	2,000	1,000	3,000
Forwarded	68,000	62,000	68,000	63,000
Total stock	899,000	868,000	875,000	855,000
Of which American	540,000	510,000	519,000	502,000
Total imports	75,000	40,000	68,000	49,000
Of which American	62,000	18,000	55,000	30,000
Amount afloat	172,000	178,000	168,000	163,000
Of which American	99,000	109,000	94,000	69,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spott cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY	Good inquiry.	A fair business doing.	A fair business doing.	Moderate demand.	Quiet.
Mid. Upl'ds		13.45	13.26	13.33	13.50	13.60
Sales		10,000	8,000	8,000	7,000	5,000
Futures. Market opened		Quiet, 17@23 pts. decline.	Quiet but steady, 1@4 pts. dec.	Quiet, 1 pt. adv. to 1 pt. dec.	Quiet but st'dy, 14@16 pts.adv.	Quiet, 1 to 3 pts. advance.
Market, 4 P. M.		Barely st'y, 28@43 pts. decline.	Quiet but steady, 3@6 pts. adv.	Quiet, 1@3 pts. advance.	Steady, 27@29 pts. advance.	Quiet, 1 pt.dec.to 4 pts. adv.

Prices of futures at Liverpool for each day are given below:

July 8 to July 14.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July			13.05	12.87	12.86	12.93	12.93	12.96	13.10	13.23	13.25	13.22
August			12.89	12.70	12.68	12.73	12.74	12.76	12.92	13.05	13.06	13.05
September			12.74	12.54	12.51	12.58	12.57	12.60	12.75	12.88	12.90	12.90
October			12.62	12.44	12.41	12.47	12.46	12.48	12.62	12.75	12.77	12.76
November			12.47	12.31	12.28	12.31	12.31	12.34	12.48	12.61	12.64	12.64
December	HOLI-		12.36	12.21	12.17	12.19	12.20	12.23	12.37	12.50	12.53	12.53
January	DAY.		12.26	12.11	12.07	12.10	12.10	12.12	12.26	12.39	12.42	12.42
February			12.17	12.03	11.99	12.03	12.03	12.04	12.19	12.83	12.35	12.35
March			12.09	11.96	11.92	11.96	11.96	11.98	12.12	12.25	12.28	12.29
April			12.02	11.90	11.86	11.89	11.89	11.92	12.06	12.19	12.22	12.22
May			11.96	11.85	11.81	11.83	11.83	11.86	12.00	12.13	12.16	12.16
June			11.90	11.79	11.75	11.78	11.78	11.81	11.95	12.08	12.11	12.11

BREADSTUFFS.

Friday Night, July 14 1922.

Flour has latterly been firmer but quiet. The sharp rise in wheat on Tuesday naturally had some effect. Mills were inclined to raise their prices. But on Wednesday wheat declined, and this made buyers, already cautious, more so than ever. There have been fears of a delay in getting supplies owing to the railroad strike, but it is believed that the strike may soon be settled. Flour in truth has been arriving rather slowly, but there has been little or no fear of an actual shortage. New crop winters have, moreover, been offered a little more freely, both from the Southwest and from the soft winter wheat States. Few contracts have been made for forward shipment, and these chiefly for small lots. The hard winter wheat flours of established brands are firm, and advices received from some of the leading mills have expressed uneasiness as to the quality of wheat on account of the heavy rains. But nothing, for all that, seems to galvanize the market into anything like real activity.

Wheat fell early in the week owing to the German crisis, dulness of export trade, a decline in German marks and other Continental exchange and good weather in the spring wheat belt. Europe at one time is said to have asked for a delay in shipping wheat to it that was recently bought in this country. Later came an advance on the railroad strike and the fear of a delay in the crop movement. July shorts covered freely. Heavy rains in the Northwest, it was said, interfered with cutting and threshing. Protracted rains would naturally affect the grade. Liverpool on the 11th inst. advanced 3 to 3¼d. Exporters wanted considerable quantities to fill old contracts to ship from the Gulf. At the same time offerings fell off with the railroad strike jeopardizing deliveries. Cash premiums rose. As for the Government crop report, it pointed to 817,000,000 bushels as the total of spring and winter wheat, or 38,000,000 bushels less than the June estimate. The quantity of wheat remaining on farms on July 1 is estimated at 31,641,000 bushels, or 4% of last year's crop.

On the 13th inst. renewed rust reports and export sales estimated at 1,000,000 bushels sent prices upward.

In Russia heavy rains are unofficially reported to have done much damage to vegetable crops. There are further reports of excellent growth and condition of crops in Rumania, but total area under crops this year is still small. It is reported at about equal to 1921 and a little over half the total area of 1915-16. In Jugoslavia the outlook is considered promising. In India the monsoon has given good rains in the United Provinces and the Punjaub, the two most important grain areas. In Australia the drouth was partly relived by light rains in New South Wales. In France the weather has been favorable, crops are maturing nicely and in the southern departments harvesting has commenced. Wheat looks well in the west, but reports from some of the northern districts are rather pessimistic. The crop is invariably estimated at 30,000,000 to 32,000,000 qrs. (240,000,000 to 256,000,000 bushels), indicating import requirements of 9,000,000 to 12,000,000 quarters (72,000,000 to 96,000,000 bushels). In Germany the weather has been good, though in some districts crops are suffering from lack of moisture. In Italy harvesting of wheat has commenced in the south. There has been an abundance of rainfall in the north and intermittent rains in the centre, which tend to delay the ripening of wheat. To-day prices declined in spite of the fact that the railroad strike situation was worse. The weather was warm and favorable over the winter wheat belt. Hedging sales increased. Some black rust reports continue, but they had little effect. Liquidation was noticeable in the early trading. Final prices, however, show a rise for the week of 1 to 1½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red cts.	128½	129	132½	131¼	132½	131½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator---cts.	112¼	112⅛	116	114¾	116¼	115¼
September delivery in elevator---cts.	110⅜	111½	114¼	113	115⅜	113⅞
December delivery in elevator---cts.	113¼	113⅜	116½	115⅝	117⅜	116¼

Indian corn declined on rains, then advanced on the railroad strike and the Government report; then turned downward again on rains. Yet the Government report was less favorable than had been expected. It gave the condition as 85.1%, against 91.1 a year ago, with, it is true, the five-year average 84.8. The indicated crop is 2,860,000,000 bushels, against 3,080,000,000 in 1921 and a five-year average of 2,830,940,000 bushels. On the 12th inst. prices fell owing to general rains and a lack of outside buying with the crop outlook better. On the other hand, exporters were good buyers in filling old orders and at times the fear of a delay in the crop movement through the railroad strike has had a certain effect.

A reaction at one time was due to the German crisis, lower exchange, cessation of recent German buying, which had been a noticeable factor, and reports that Germany was even trying to resell some of her recent purchases.

Later exporters took 300,000 bushels, with prices lower on beneficial rains and more cheerful crop news. Cash corn stood up better than futures.

On the 13th inst. exporters took, it was estimated, 700,000 bushels, and the firmness of the cash situation and the advance in wheat helped corn generally.

Chicago wired July 10 "heavy rains in all sections of the belt last night and to-day ended a record-breaking drouth which has lasted more than a month in six States. While the rains ranging from half an inch to four inches were reported to have saved the corn and potato crops, high winds, lightning and cloudbursts caused heavy damage at some points. The rain was general throughout Illinois, Wisconsin, Iowa, Missouri, Nebraska, northern Kansas, Indiana and southern Michigan." To-day prices were rather irregular, but in the main somewhat higher, owing to a continued good cash demand, mostly for export. Western markets sold corn to go to the Gulf. Spot premiums were stronger. No. 2 yellow and white were ¼c. over September. Final prices for the week, however, show a loss of ½ to 2¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow---cts.	78⅛	78	80	79½	80	81¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator---cts.	61½	61	62½	61⅝	62½	62¾
September delivery in elevator---cts.	64⅜	63½	64⅝	64	64½	64⅞
December delivery in elevator---cts.	64⅛	63¼	64¼	62⅞	63¼	63¼

Oats declined for a time, then advanced on fears of interrupted supplies through the railroad strike. Recent weather has been in the main favorable. After the recent sale of a cargo to Italy export business lagged early in the week.

The Government report was considered bullish and covering was general for a time. It indicated a crop of 1,187,000,000 bushels, against 1,305,000,000 a month ago and a five-year average of 1,413,000,000 bushels. The condition is 74.4, against 85.5 June 1 1922 and 77.6 a year ago. The American visible supply last week decreased to 333,000 bushels, against an increase, on the other hand, in the same week last year of 1,321,000 bushels. The total is now 42,400,000 bushels, against 35,722,000. The excess over the corresponding date last year has been greatly reduced during the last few months. Latterly, however, the weather has been better, the cash demand poor and a drop in corn was naturally not ignored. The short interest, too, has been reduced.

On barley the July 1 condition was 82.6, against 90.1 on June 1, 81.4 on July 1 last year and 86.6 as the 10-year average. Crop 182,000,000 bushels, against 191,000,000 in June, 151,000,000 last year and 197,000,000 the five-year average.

Later prices fell with crop news better and cash demand poor. To-day prices declined somewhat with trade dull. They ended 1½c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white---cts.	47½	46½	47	47½	47½	47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator---cts.	34¼	34⅛	35⅛	34⅜	34¾	34⅜
September delivery in elevator---cts.	37	37	37⅞	36⅞	37⅜	37
December delivery in elevator---cts.	40	39⅞	40⅞	40⅛	40⅜	40⅛

Rye has fluctuated uniformly with other grain. But trading has not been on a large scale and the ending to-day on July is the same as a week ago, while September is lower. The Government report put the condition at 89.9% on July 1, against 86.9% on July 1 last year, 92.5 on June 1 this year and 86.5 as the 10-year average. So that the condition is 3.4% above the 10-year average. The yield is estimated at 82,000,000 bushels, against 80,800,000 on June 1, 57,900,000 last year and a 10-year average of only 67,800,000 bushels.

Later prices gave way with those for other grain. Hedging sales, too, are expected to increase in the near future if not at once. Also, the home end export demand for old rye died down to almost nothing.

On the 13th a fair export demand was reported from Germany, possibly to replace canceled wheat contracts with rye. Prices advanced noticeably. To-day prices declined 1c. Compared with last Friday, the ending is 1¾c. lower on September.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator---cts.	82½	82¾	85½	83¾	85¾	84¾
September delivery in elevator---cts.	82	81½	83⅛	82⅛	83½	82½

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 31½	No. 2 white	47½
No. 2 hard winter	1 32½	No. 3 white	46½
Corn—		Barley—	
No. 2 yellow	81¾	Feeding	Nominal
Rye—No. 2	97	Malting	74@78

FLOUR.

Spring patents	$7 50@$8 00	Barley goods—Portage barley:	
Winter straights, soft	5 50@ 5 75	No. 1	$5 25
Hard winter straights	6 50@ 7 00	Nos. 2, 3 and 4 pearl	5 25
First spring clears	5 50@ 6 25	Nos. 2-0 and 3-0	5 25@$5 50
Rye flour	5 50@ 6 00	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	1 82½@ 1 87½	spot delivery	5 65@ 5 70
Corn flour	1 75@ 1 85		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The Agricultural Department at Washington on Monday of this week (July 10) issued its report on the condition, the acreage and the prospects of the country's different crops—wheat, corn, oats, potatoes, tobacco, &c.—as of July 1, and the following is the complete official text of this report:

UNITED STATES DEPARTMENT OF AGRICULTURE,
Bureau of Agricultural Economics.

Washington, D. C., July 10 1922, 2:15 p. m.

Production of 2,860,245,000 bushels of corn is forecast by the U. S. Department of Agriculture as indicated by crop conditions July 1. Production in 1921 was 3,080,372,000 bushels and for the 1916-20 average 2,830,942,000 bushels. Acreage this year is placed at 103,234,000 acres, compared with 103,850,000 acres last year, and the condition of the crop at 85.1, compared with 91.1 July 1 1921.

Acreage of corn has increased most in the corn belt States, but decreases are shown in the cotton States. Iowa has a decreased acreage of 2%, compared with last year, and Missouri a decrease of 3%. The crop in general has made good progress except in the Southeast, and here it has been neglected for cotton. In the corn belt growth has been slow east of the Mississippi River, but the stands are good and fields are fairly well cultivated. Farther west rapid growth has been made.

Production of 569,276,000 bushels of winter wheat and 247,660,000 bushels of spring wheat is forecast, based on a condition of July 1 of 77.0 and 83.7, respectively. Production last year was winter wheat 587,032,000 bushels, spring wheat 207,861,000 bushels. Average production for the 1916-20 period was winter wheat 565,905,000 bushels, spring wheat 233,178,000 bushels.

Stocks of all wheat on farms July 1 are estimated at 31,641,000 bushels, or 4% of the 1921 crop. Stocks were 56,707,000 bushels July 1 1921, and 33,443,000 bushels the 5-year 1916-20 average.

Increases in wheat production are indicated in all States except Nebraska, Kansas, Texas, Oklahoma, Utah, Idaho, Washington and Oregon. In Kansas the crop was severely damaged in most sections by the middle June heat wave, and in some places entirely destroyed by hail storms. In Nebraska grain in most centres is shriveled as a result of drouth, high temperature and winds. Shriveling is reported in Oklahoma and black chaff and take-all in some sections. Yields in central and northern Texas are small, ranging only 2 to 12 bushels. There was drouth in Utah and Idaho. Washington has had dry weather and smut is reported in some sections.

Large increases in spring wheat production as compared with 1921 are forecast for Minnesota, North Dakota, South Dakota and Montana. A decrease of 3,000,000 bushels in Washington is forecast.

Production of 1,186,626,000 bushels of oats is forecast, compared with 1,060,737,000 bushels in 1921 and a 1916-20 average of 1,412,602,000 bushels. Production of barley is forecast at 181,586,000 bushels, compared with 151,181,000 bushels last year and a 1916-20 average of 197,447,000 bushels. Production of rye is estimated at 81,998,000 bushels, compared with 57,900,000 bushels in 1921 and 67,800,000 bushels the 1916-20 average.

Production of 429,000,000 bushels of white potatoes is forecast, compared with 347,000,000 bushels in 1921; sweet potatoes 111,000,000 bushels, compared with 98,700,000 bushels; commercial apples 31,400,000 barrels, compared with 21,200,000 barrels in 1921; all apples 190,000,000 bushels, compared with 98,000,000 bushels; peaches 54,300,000 bushels, compared with 32,700,000 bushels; tobacco 1,415,000,000 pounds, compared with 1,075,000,000 pounds last year.

The increase in white potatoes is largest in the Western and Northwestern States, being 75% in North Dakota, 66% in Colorado, 39% in Idaho. Practically all other important producing States show increase of from 5 to 10%.

Increases in tobacco acreages are: Kentucky, 45%; Maryland, 36%; Virginia, 25%; North Carolina, 13%; Tennessee, 35%; Ohio, 24%; Indiana, 25%. Wisconsin, Pennsylvania and New England show decreases.

Acreage of 19 leading crops total 341,753,000 acres, compared with 345,140,000 acres last year, a reduction of 1%. The reduction is principally in winter wheat and oats.

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following estimates from reports of its correspondents and agents. For the United States:

Crop.	Acreage 1922.		Condition.			
	P.C. of 1921.	Acres.	July 1 1922.	July 1 1921.	July 1 10yr av	June 1 1922.
Winter wheat	89.3	38,131,000	77.0	77.2	81.0	81.9
Spring wheat	94.6	18,639,000	83.7	80.8	85.7	90.7
All wheat	91.0	56,770,000	78.9	78.2	82.7	84.3
Corn	99.4	103,234,000	85.1	91.1	84.8	----
Oats	93.3	41,822,000	74.4	77.6	85.5	85.5
Barley	104.3	7,550,000	82.6	81.4	86.6	90.1
Rye	121.8	5,148,000	89.9	86.9	86.5	92.5
White potatoes	110.8	4,228,000	87.3	83.1	87.6	----
Sweet potatoes	105.8	1,128,000	88.2	85.1	86.0	----
Tobacco	122.9	1,763,000	82.4	71.9	82.0	----
Flax	115.1	1,341,000	87.6	82.7	84.9	----
Rice	110.8	1,009,000	88.6	88.0	88.8	----
Hay, all	100.2	74,345,000	88.7	79.5	85.3	91.1
Cotton *a*	110.0	34,852,000	71.2	69.2	76.9	69.6
Apples, total	-----	----------	66.8	35.3	60.9	72.7
Peaches, total	-----	----------	74.3	42.8	57.8	77.1

Crop.	Total Production in Millions of Bushels.				Yield per Acre.			Price per Bush. July 1.	
	1922.*a*		1921 December Estimate.	1916-1920 Average.	1922.*a*	1921. December Est.	1916-1920 Average.	1922.	1921.
	July Forecast.	June Forecast.			Bush.	Bush.	Bush.	Cents.	Cents.
Winter wheat	569	607	587	566	14.9	13.7	14.9	----	----
Spring wheat	248	247	208	233	13.3	10.5	11.2	----	----
All wheat	817	855	795	799	14.4	12.7	13.7	102.6	112.2
Corn	2,860	-----	3,080	2,831	27.7	29.7	27.0	62.2	62.2
Oats	1,187	1,305	1,061	1,413	28.4	23.7	33.2	37.3	35.6
Barley	182	191	151	197	24.1	20.9	24.1	52.2	50.6
Rye	82.0	80.8	57.9	67.8	15.9	13.7	13.9	77.6	103.8
White potatoes	429	-----	347	373	101.4	90.9	95.7	103.3	69.9
Sweet potatoes	111	-----	98.7	88.8	98.7	92.6	96.9	119.0	125.0
Tobacco, lbs	1,415	-----	*1,075	1,378	802.4	*749.4	814.2	----	----
Flax	10.7	-----	8.1	11.0	8.0	7.0	6.4	223.0	145.8
Rice	39.1	-----	*36.5	41.7	38.7	*40.1	39.1	----	----
Hay, all, tons	107	106	96.8	102	1.44	1.30	1.41	$11.91	$12.61
Cotton *c*	11.1	-----	*d*8.0	*d*11.9	151.9	124.5	163.2	20.4	9.6
Apples, total	190	180	98.1	179	----	----	----	199.3	170.0
" com'l, bbls	31.1	-----	21.2	26.8	----	----	----	----	----
Peaches, total	54.3	53.6	32.7	43.6	----	----	----	*e*172.0	*e*189.3

a Condition relates to 25th of preceding month. *b* Interpreted from condition reports. *c* Total production in millions of bales; yield per acre in pounds of lint; price in cents per pound. *d* Census. *e* Price June 15. * Revised July 1 1922.

The amount of wheat remaining on farms July 1 is estimated at 4.0% of last year's crop, or about 31,641,000 bushels, as compared with 56,707,000 on July 1 1921 and 33,442,000 the average of stocks on July 1 for five years 1916-1920.

Details for important crops in principal States follow:

State.	Acreage 1922. Per Cent of 1921.	Acreage 1922. (*) Acres.	Condition July 1. 1922. Per Cent.	Condition July 1. 10-Year Avge. P. C.	Forecast 1922 Production from July 1 Condition Bushels.*	Production Comparisons. 1921. (Dec. Est.) Bushels.*	Production Comparisons. 5-yr. Avg. 1916-20 (Final) Bushels.*	Price p.Bu. July 1. 1922. Cents	Price p.Bu. July 1. 1921. Cents
Corn—									
Pennsylvania	100	1,589	92	85	70,901	76,272	64,292	71	76
Virginia	102	1,942	90	88	54,182	47,600	53,825	85	88
NorthCarolina	99	2,526	79	87	45,897	49,254	54,570	89	99
Georgia	99	4,618	69	84	56,801	69,975	66,439	79	104
Ohio	103	4,003	82	85	150,993	159,326	146,946	64	59
Indiana	101	4,765	82	84	170,749	169,848	182,569	56	50
Illinois	98	8,819	84	85	303,726	305,966	337,245	55	53
Michigan	102	1,737	90	83	62,532	66,417	51,710	67	66
Wisconsin	105	2,216	89	84	88,751	97,482	69,152	64	64
Minnesota	102	3,396	92	82	131,221	140,507	106,664	48	45
Iowa	98	10,123	91	89	396,113	444,190	403,684	50	45
Missouri	97	5,913	82	84	160,006	182,880	176,224	65	58
South Dakota	103	4,044	93	85	127,871	125,632	97,297	41	36
Nebraska	100	7,419	90	88	200,313	207,732	200,936	43	39
Kansas	115	5,291	83	83	94,417	102,142	85,679	53	44
Kentucky	101	3,241	91	87	94,378	82,150	97,152	83	79
Tennessee	92	3,235	83	86	80,552	90,713	86,490	80	83
Alabama	90	3,638	74	82	53,035	62,651	59,668	88	104
Mississippi	90	2,855	81	81	51,339	57,096	55,702	87	105
Louisiana	92	1,652	75	82	29,736	35,022	32,558	90	98
Texas	99	6,165	78	80	122,622	156,920	112,648	70	80
Oklahoma	101	3,108	80	85	52,214	76,925	50,270	57	59
Arkansas	93	2,543	77	83	47,387	60,148	48,167	87	94
United States	99.4	103,234	85.1	84.8	2,860,245	3,080,372	2,830,942	62.2	62.2

* In thousands; i. e., 000 omitted.

State.	Condition July 1. 1922. %	Condition July 1. 10-yr. Average. %	Forecast 1922. Production.* From July 1, Condition	Forecast 1922. Production.* From June 1, Condition	Production Comparisons.* 1921. (Dec. Est.)	Production Comparisons.* 5-Year Average. 1916-20. (Final.)	Price per bu July 1. 1922. Cents	Price per bu July 1. 1921. Cents
Winter Wheat—								
New York	89	87	9,104	9,066	8,385	8,306	111	125
Pennsylvania	92	88	25,464	26,294	23,625	24,580	109	129
Maryland	80	85	8,723	9,657	7,952	10,470	108	112
Virginia	84	86	10,182	11,118	8,301	13,257	122	134
North Carolina	73	82	5,272	5,892	4,500	7,512	139	151
Ohio	85	80	40,135	42,798	28,272	38,606	108	121
Indiana	83	76	32,046	33,977	24,144	33,668	103	114
Illinois	83	76	47,259	51,613	42,638	41,201	102	115
Michigan	85	79	16,154	16,423	13,712	14,499	105	117
Iowa	91	85	12,318	12,580	8,928	8,546	97	106
Missouri	79	78	40,715	43,754	34,390	39,479	102	113
Nebraska	71	82	50,651	54,984	57,559	43,694	93	101
Kansas	72	78	109,447	117,174	128,564	109,496	93	102
Kentucky	83	82	7,553	8,644	6,340	8,959	119	126
Tennessee	74	82	4,689	5,196	4,500	6,077	123	133
Texas	55	78	9,565	11,304	20,810	19,831	107	118
Oklahoma	63	77	30,163	31,786	47,325	43,653	93	111
Montana	80	72	5,280	5,280	4,228	7,214	118	119
Colorado	80	86	22,053	21,583	16,152	11,346	81	106
Utah	78	87	2,318	2,639	2,985	2,824	83	104
Idaho	78	88	8,155	8,712	10,279	7,672	87	101
Washington	67	88	23,677	27,253	37,457	18,376	106	103
Oregon	85	92	17,868	18,533	20,125	13,510	102	105
California	91	78	13,243	13,347	8,355	9,492	123	141
United States	77.0	81.0	569,276	607,333	587,032	565,905	----	----
Spring Wheat—								
Minnesota	84	88	30,119	30,926	23,655	42,281	120	114
North Dakota	89	85	93,960	88,681	73,264	68,803	107	118
South Dakota	85	86	33,000	31,223	24,930	36,378	109	88
Montana	82	81	30,620	31,501	23,940	15,818	118	119
Washington	63	85	14,091	17,613	17,205	17,543	106	103
United States	83.7	85.7	247,660	247,175	207,861	233,178	----	----
Oats—								
New York	92	86	37,023	36,440	24,912	38,298	53	54
Pennsylvania	92	89	42,711	42,600	35,283	41,223	51	55
Ohio	77	84	49,643	53,260	37,122	63,392	37	36
Indiana	52	83	34,027	47,912	45,072	71,070	34	30
Illinois	63	83	110,767	132,754	121,741	181,914	33	33
Michigan	87	84	52,897	54,620	28,101	52,298	40	34
Wisconsin	90	92	96,658	98,578	63,958	95,503	40	36
Minnesota	82	90	124,572	132,341	94,176	116,095	29	29
Iowa	75	90	187,740	205,024	154,960	222,016	30	27
Missouri	50	82	21,913	28,038	42,960	48,047	42	42
North Dakota	90	86	67,437	63,564	49,761	50,095	29	26
South Dakota	75	89	67,734	76,702	58,300	68,288	27	23
Nebraska	62	86	55,956	70,547	70,054	80,902	30	28
Kansas	53	77	30,356	39,377	38,827	53,487	40	35
Texas	66	76	41,156	48,255	33,570	42,605	35	37
Oklahoma	66	72	34,849	35,330	35,300	35,387	41	37
Montana	85	82	16,422	15,722	10,787	14,856	50	49
United States	74.4	85.5	1,186,626	1,304,664	1,060,737	1,412,602	37.3	35.6
Barley—								
Wisconsin	87	91	13,436	14,145	10,642	18,501	59	57
Minnesota	85	88	21,087	21,835	17,720	27,901	44	46
Iowa	82	92	4,652	5,135	3,901	9,423	53	47
North Dakota	88	86	21,701	21,208	16,988	23,768	39	35
South Dakota	85	88	23,157	23,672	17,323	26,392	39	34
Kansas	64	75	14,540	18,176	13,200	10,253	49	42
Colorado	85	90	5,666	5,854	4,444	4,514	51	51
Idaho	87	92	2,921	3,004	2,784	4,561	91	74
Washington	70	88	1,960	2,267	2,797	3,964	53	51
Oregon	83	91	2,211	2,253	2,240	3,746	76	90
California	90	83	36,720	36,846	29,700	32,438	58	64
United States	82.6	86.6	181,586	191,246	151,181	197,447	52.2	50.6

* In thousands of bushels, i. e., 000 omitted.

Details by States of the above and other crops investigated will appear in the July 15th issue of "Weather, Crops, and Markets."

Approved:
HENRY C. WALLACE,
Secretary.

LEON M. ESTABROOK, Chairman.
NAT C. MURRAY, S. A. JONES,
G. K. HOLMES, F. S. PINNEY,
V. H. CHURCH,
Crop Reporting Board.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 11.—Weather conditions in their relation to the crops are summarized as follows by the Department of Agriculture in its weekly weather bulletin issued on July 12:

COTTON.—Moderate to heavy rains fell in some eastern and northern portions of the cotton belt, but no rain was recorded except near the coast in Texas and Louisiana or in extreme southern Arkansas, central Mississippi and west central Alabama. The sunshine was adequate except in some eastern districts. The temperature averaged slightly above normal in central and western Texas and Oklahoma and slightly below in most other cotton areas.

It made fair growth in Georgia, where it was blooming and forming squares, but was shedding rapidly due to weevil. The progress was mostly fair in Alabama. It was mostly very good in Tennessee, Mississippi, Florida, South Carolina and western North Carolina.

It was only poor to fair in eastern North Carolina, where rather heavy rains fell. Progress varies from fair to very good in Arkansas, where it was making growth at the extent of bloom. The progress of all but late planted cotton was very good to excellent in Texas; late planted needs rain in that State. The conditions were favorable for the cotton crop in California, Arizona and Virginia. The nights were rather too cool for the best development of the plant during part of the week at least in many central and eastern districts. Condition of the crop was only fair in South Carolina and Alabama, but was very good in Florida, where some early planted was opening locally. The condition is good in Louisiana and was very good to excellent in Tennessee. The condition varies from fair to excellent in southern and western Texas, but was mostly only fair to good elsewhere in that State.

While the cool weather favored the increase of weevil in some central and eastern States, the dry weather that prevailed in central and western districts was unfavorable.

Cotton made very good progress in Oklahoma, where the condition averages only fairly good, with the weevil continuing more or less active.

Texas.—Progress of cotton very good to excellent except late planted needing rain. Condition varies from fair to excellent in south and west and mostly fairly good elsewhere; fruiting fairly well generally. Weevil reported in many localities, damage slight.

Georgia.—Cotton made fairly good growth. Blooming and forming squares freely, but shedding rapidly due to weevil. Damage becoming very great.

Mississippi.—Progress, growth and cultivation generally very good. Weevil numerically plentiful, but weather unfavorable for increase; damage probably slight in north, moderate in central and south.

Arkansas.—Progress fair to very good. Well cultivated, growth excellent but not enough blooms and weevil increasing, due to cool weather first of week and cloudiness latter portion. Condition fair to very good in north and central portion. Poor in southern.

Tennessee.—Progress and condition very good to excellent; cool days stimulated development of weevil.

Louisiana.—Progress generally fairly good and condition improved, although nights too cool in north, first part of week. Boll weevil being checked by dry weather and sunshine latter part of week.

Alabama.—Progress and condition of cotton generally fair, except poor locally; plants small in many sections; fields generally clean. Weevil plentiful, increasing damage locally.

Oklahoma.—Progress very good. Condition averages fair. Weevil continues more or less active and spreading westward.

North Carolina.—Progress poor to fair in east, very good in west. Early blooming. Weevil more numerous in south, but no new area affected as yet.

South Carolina.—Progress very good; condition fairly good, except early part of week too cool for best development. Weevil plentiful, but rather less active on account of general preventative measures and relatively dry weather.

CORN.—Temperature and moisture conditions were favorable for corn in all the central States, and the crop made satisfactory progress. It was slightly too cool in the northern States, with some frost damage reported in North Dakota. More moisture would be beneficial to the late crop in many Southern districts. Corn was making rapid growth in Kansas, where it has been laid by and was tasseling in many parts of the eastern half of the State.

The crop was generally excellent and unusually clean, with some laid by, in Nebraska. The rains in the eastern portion of Iowa were very beneficial and the progress and condition of corn was fair; it had been mostly laid by and the earliest was tasseling. The condition and progress was generally excellent in Missouri, where it was tasseling to the north-central portions. The crop made good to excellent progress in Kansas and was developing well in Tennessee. Corn was much improved in Kentucky and was in very good to excellent condition. Heavy rains in Illinois, where the drought was becoming serious caused satisfactory progress of the crop.

Rains had an excellent effect in Indiana also, where corn was tasseling and much had been laid by. The condition and progress was very good to excellent in Ohio. It was tasseling and did well in Pennsylvania, although weedy in the northeast portion, where it was too wet to cultivate. Progress and condition were good to excellent in Virginia, although rain delayed cultivation to some extent. The late crop needs rain in Texas, where the weather was favorable for cultivation. The progress and condition were generally very good in Oklahoma, but corn was beginning to need rain in the western portion.

WHEAT.—Harvest of winter wheat and other grains made satisfactory progress, except where unfavorably affected by heavy rain in some central and eastern districts. Wind caused some damage to standing grain, and there were a few reports of wheat sprouting in shock, but these conditions were comparatively local. Wheat was nearly ready to cut in New York, and cutting was under way practically to the northern limits of the belt in the central States. The crop was beginning to ripen in Montana, and harvest was under way in the north Pacific States under favorable conditions for work.

Cool weather, with ample moisture, was decidedly favorable for spring wheat in north central States, and the crop was improved by rainfall in Montana and northeastern Wyoming. The hot, dry weather was unfavorable for this crop in Washington, Oregon and Idaho. No damage was done to spring wheat by the frost in North Dakota; the early sown was filling nicely and generally heading. Spring wheat was in very good condition in Minnesota, but was uneven and heading short in some places, due to dry weather. Spring wheat was well headed in Wisconsin.

OATS.—White oats were poor and short, with stinted heads, in Indiana; the recent rain improved the late crop in the northern portion of that State. Oats were fair to poor in Illinois, where some were too short to bind. Late oats were improved by rain in Iowa, but rain came too late for the early crop. Oats were poor in Nebraska, but barley was fair to good. Oats and barley were excellent in South Dakota where barley was heading and turning in places.

Oats were good and well filled in Minnesota, and oats and barley were well headed in Wisconsin. Oats were good and heading in New York, although oats and barley were ripening short in Michigan. Oats were benefited by showers in northeastern Wyoming, but deteriorated in other portions of that State. The harvest and threshing of barley continued in California.

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour. bbls.196lbs.	Wheat. bush. 60 lbs	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush.48lbs.	Rye. bush.56lbs.
Chicago	201,000	351,000	3,385,000	1,304,000	96,000	23,000
Minneapolis	------	1,278,000	261,000	274,000	131,000	50,000
Duluth	------	496,000	195,000	70,000	63,000	90,000
Milwaukee	48,000	9,000	553,000	283,000	163,000	9,000
Toledo	------	39,000	22,000	42,000	1,000	1,000
Detroit	------	20,000	16,000	44,000	------	------
Indianapolis	------	55,000	202,000	212,000	------	------
St. Louis	73,000	861,000	586,000	440,000	29,000	9,000
Peoria	------	48,000	27,000	283,000	5,000	-- --
Kansas City	------	860,000	198,000	125,000	------	------
Omaha	------	82,000	414,000	234,000	------	------
St. Joseph	------	60,000	104,000	30,000	------	------
Sioux City	------	19,000	233,000	102,000	------	------
Total wk. 1922	322,000	4,178,000	6,196,000	3,443,000	488,000	182,000
Same wk. 1921	399,000	7,416,000	5,727,000	3,984,000	997,000	199,000
Same wk. 1920	291,000	4,639,000	5,027,000	3,730,000	558,000	898,000
Since Aug. 1—						
1921-22	20,109,000	139,965,000	376,160,000	205,193,000	30,422,000	23,793,000
1920-21	25,334,000	344,835,000	147,231,000	221,052,000	29,431,000	18,947,000
1919-20	19,136,000	424,280,000	210,332,000	204,135,000	32,284,000	36,341,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 8 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	170,000	623,000	484,000	923,000	141,000	555,000
Philadelphia	42,000	866,000	60,000	70,000	------	------
Baltimore	21,000	333,000	484,000	34,000	35,000	238,000
New Orleans*	77,000	620,000	136,000	17,000	------	------
Galveston	------	134,000	------	------	------	------
Montreal	50,000	1,522,000	840,000	1,159,000	239,000	71,000
Boston	22,000	61,000	48,000	132,000	------	------
Total wk. 1922	382,000	4,159,000	2,058,000	2,335,000	415,000	864,000
Since Jan. 1 '22	12,431,000	95,452,000	91,406,000	37,674,000	8,666,000	17,034,000
Same wk. 1921	515,000	4,984,000	2,165,000	1,880,000	335,000	173,000
Since Jan. 1 '21	12,783,000	106,771,000	44,862,000	26,657,000	8,818,000	12,740,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 8 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,310,839	617,455	39,006	1,354,518	379,552	36,443	------
Boston	40,000	34,000	------	------	------	------	------
Philadelphia	1,211,000	------	------	------	------	------	------
Baltimore	326,000	271,000	3,000	20,000	393,000	------	------
Mobile	------	5,000	8,000	------	------	------	------
New Orleans	572,000	148,000	35,000	9,000	87,000	------	------
Galveston	320,000	------	------	------	------	------	------
Montreal	1,288,000	556,000	62,000	94,000	------	108,000	------
Total week 1922	5,067,839	1,734,455	147,006	1,477,518	859,552	144,443	------
Same week 1921	4,653,599	1,940,284	403,259	857,913	316,995	298,973	------

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 8	Since July 1	Week July 8	Since July 1	Week July 8	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	69,296	69,296	1,203,779	1,203,779	426,500	426,500
Continent	55,610	55,610	3,863,060	3,863,060	1,265,955	1,265,955
So. & Cent. Amer.	2,000	2,000	------	------	------	------
West Indies	17,000	17,000	1,000	1,000	42,000	42,000
Other countries	3,100	3,100	------	------	------	------
Total 1922	147,006	147,006	5,067,839	5,067,839	1,734,455	1,734,455
Total 1921	403,259	403,259	6,653,599	6,653,599	1,940,284	1,940,284

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, July 7, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922.		1921.	1922.		1921.
	Week July 7.	Since July 1.	Since July 1.	Week July 7.	Since July 1.	Since July 1.
North Amer.	6,434,000	6,434,000	7,828,000	1,793,000	1,793,000	2,321,000
Rus. & Dan.	40,000	40,000	168,000	297,000	297,000	1,054,000
Argentina	3,573,000	3,573,000	2,457,000	3,836,000	3,836,000	4,789,000
Australia	304,000	304,000	1,424,000	------	------	------
India	------	------	32,000	------	------	------
Oth. countr's	------	------	------	25,000	25,000	510,000
Total	10,351,000	10,351,000	11,909,000	5,951,000	5,951,000	8,674,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 8, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	975,000	367,000	1,897,000	109,000	285,000
Boston	40,000	467,000	478,000	1,000	1,000
Philadelphia	616,000	491,000	151,000	18,000	------
Baltimore	628,000	996,000	259,000	321,000	66,000
Newport News	------	------	8,000	------	------
New Orleans	834,000	156,000	65,000	14,000	17,000
Galveston	1,409,000	------	------	32,000	------
Buffalo	2,096,000	2,146,000	4,335,000	31,000	308,000
Sioux City	106,000	444,000	384,000	1,000	1,000
Toledo	171,000	134,000	282,000	4,000	1,000
Detroit	8,000	17,000	62,000	11,000	------
Chicago	2,211,000	12,600,000	12,308,000	214,000	42,000
Milwaukee	46,000	765,000	964,000	20,000	194,000
Duluth	1,212,000	928,000	771,000	263,000	162,000
St. Joseph, Mo.	207,000	578,000	51,000	2,000	3,000
Minneapolis	3,451,000	1,711,000	16,250,000	6,000	338,000
St. Louis	268,000	473,000	237,000	3,000	1,000
Kansas	1,795,000	3,994,000	1,131,000	28,000	------
Peoria	3,000	186,000	386,000	------	------
Indianapolis	53,000	276,000	231,000	------	------
Omaha	311,000	1,153,000	1,906,000	16,000	18,000
On Lakes	130,000	581,000	207,000	------	------
On Canal and River	309,000	256,000	37,000	101,000	------
Total July 8 1922	16,879,000	28,719,000	42,400,000	1,195,000	1,375,000
Total July 1 1922	17,773,000	29,337,000	42,733,000	1,635,000	1,676,000
Total July 9 1921	8,895,000	22,167,000	35,722,000	361,000	1,810,000

Note.—Bonded grain not included above: Oats, New York, 57,000 bushels; Buffalo, 175,000; Boston, 142,000; Baltimore, 15,000; total, 389,000 bushels, against 560,000 in 1921; barley, New York, 110,000 bushels; Duluth, 4,000; Buffalo, 12,000; on Lakes, 60,000; total, 186,000 bushels, against 13,000 bushels in 1921; and wheat, New York, 126,000; Baltimore, 6,000; Buffalo, 806,000; Philadelphia, 1,093,000; Boston, 82,000; on Lakes, 1,610; total, 3,723,000 bushels in 1922.

Canadian—					
Montreal	1,229,000	1,421,000	2,171,000	461,000	406,000
Ft. William & Port Arthur	15,257,000	------	1,782,000	------	818,000
Other Canadian	1,679,000	------	1,147,000	------	252,000
Total July 8 1922	18,165,000	1,421,000	5,100,000	461,000	1,476,000
Total July 1 1922	20,506,000	1,534,000	4,050,000	1,057,000	1,350,000
Total July 9 1921	7,284,000	1,232,000	10,353,000	299,000	1,775,000
Summary—					
American	16,879,000	28,719,000	42,400,000	1,195,000	1,375,000
Canadian	18,165,000	1,421,000	5,100,000	461,000	1,476,000
Total July 8 1922	35,044,000	30,140,000	47,500,000	1,656,000	2,851,000
Total July 1 1922	38,279,000	30,871,000	46,783,000	2,692,000	3,026,000
Total July 9 1921	16,179,000	23,399,000	46,075,000	660,000	3,585,000

THE DRY GOODS TRADE.

New York, Friday Night, July 14 1922.

Markets for dry goods have displayed more activity during the past week. Inquiry has been more active and many buyers who still remain cautious have exhibited a more eager disposition to make purchases. Merchants are very optimistic in regard to the future despite the labor troubles, actual and imminent, the adverse German economic situation and cotton crop uncertainties. Buyers from out-of-town are continuing to arrive in greater numbers. They are looking things over and therefore are in what may be considered the midst of a shopping tour. They need merchandise, and while they sometimes hesitate to pay the prices asked, which is nothing more than a reflection of the position of the consumer, they show a general disposition to buy on a more liberal scale. Prices are firmly maintained and in view of the decreased output are likely to continue in a strong position. There has been a very great curtailment of production in many lines of cotton and woolens, and, as a result, stocks in many distributing houses are lower than usual. Although the exporting and importing conditions are temporarily affected by the European situation, which is causing more or less anxiety for the time being, these are offset to a large extent by the continued activity in the steel and building trades and lower railroad rates in this country. Therefore there is growing confidence in the ultimate stability of the trade. Less is heard of the New England mill strike difficulties, where men are gradually returning to work, making it possible for mills to get back to normal operating schedules.

DOMESTIC COTTON GOODS: More activity developed in markets for domestic cotton goods during the past week with the tendency of prices upward, although the railroad strike troubles caused more or less unsettlment in some sections. Sellers are firmly convinced that they are entirely justified in asking higher prices, and the general trend appears to be toward a strengthening of their position. Therefore, according to the present outlook, it is only a question of time before the market will be firmly established on a higher price basis. Denims scored a slight upturn during the week, while other colored cottons were advanced from ¼ to ½c. per yard when agents were asked to quote prices for any delivery beyond those already granted. Many mills are sold up ahead for the next two months, and it will probably be September before they will feel the need of new business. There has been a very good inquiry for ginghams, and it seems that there will be a larger demand for 1923 than there has been this year. Reports from many quarters in regard to this fabric are very encouraging, and many inquiries have been made in respect to price prospects. One leading authority expressed the opinion that the better grade of ginghams will be in excellent demand with no lowering of prices. The movement of percales is also reported as very satisfactory. Bleached goods, on the other hand, have been moving more slowly. Buyers for a long time have attempted to hold prices down despite the fact that it has been insisted over and over again that they were by no means in line with manufacturing costs, but are now yielding. Each day finds sellers holding firmly to the higher basis of prices, and buyers are beginning to realize that if they are to provide for their requirements, they will have to pay the prices asked or else go without the goods. The volume of orders is consequently steadily increasing. Print cloths, 28-inch, 64 x 64's construction are listed at 7⅛c., and the 27-inch, 64 x 60's, at 6⅝c. Gray goods in the 39-inch, 68 x 72's, are quoted at 9¾c., and the 38-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: The feature in the market for woolen goods during the week was the announcement at the offices of the American Woolen Co. that the spring 1923 lines will be opened to the trade on Monday next. While the range of prices to prevail for the spring season was not given out, it is expected to be higher than last year. Lines of women's wear fabrics, other semi-staple worsteds and fancy worsted suitings are also expected to be opened within the near future. The markets for woolens, while only moderately active, ruled firm. The staple dress situation is said to be becoming much stronger owing to the continued curtailment and the fact that jobbers will soon have to enter the market for new supplies to replenish their curtailed stocks. The garment manufacturers rendered a statement contradicting rumors that a strike was imminent in the cloak and suit industry, which was good news and led to predictions of increased activity in this division of the market.

FOREIGN DRY GOODS: Trading in the market for linens has been of a seasonable character, and of rather light volume. Buyers appear to have more confidence, and there are fewer cancellations. Reports from Belfast relative to conditions there have also been more optmistic, the opinion being that business in general is showing more signs of improvement and that just as soon as the seasonal dulness is over more activity will develop. Flax markets display a firm undertone with little change noted in prices, while progress of the new crop is said to be satisfactory. Burlaps have been without feature during the week. Prices maintained a steady undertone with no activity on the part of either buyers or sellers. There has been very little demand for spots, but fair inquiries for future deliveries without much business. Spot light weights are quoted at 6.30c. and heavies at 9.50c.

State and City Department

NEWS ITEMS.

Eagle School and Civil Township (P. O. Zionsville), Boone County, Ind.—*Injunction Dissolved.*—The Indianapolis "News" of July 7 reports that the injunction filed by George L. Rader, et al., to prevent the issuance of $70,000 5% school-building bonds (V. 114, p. 2625) has been dissolved by Jere West, acting as special judge. The plaintiffs, it is said, contended that the law of 1920 authorizing a township to issue bonds for a school building to replace a building that had been condemned by the State Board of Health is unconstitutional. Judge West, however, in his finding, said that though there was some doubt in his mind as to the constitutionality of the law, he felt inclined to give the Legislature the benefit of the doubt. It is further said that the plaintiffs gave notice that they would appeal.

Kingdom of Netherlands (Holland).—*Bond Issue Floated.*—The Kingdom of Netherlands has issued Series "B," amounting to 150,000,000 guilders, of a loan of 300,000,000 guilders; the first 150,000,000 guilders of which comprising Series "A," were sold earlier in the year.—V. 114, p. 976. A portion of the bonds amounting to 50,000,000 guilders has been offered in the United States by a syndicate headed by Dillon, Read & Co., and the remaining 100,000,000 guilders were offered in Holland by a syndicate headed by the Nederlandsche Handel-Maatschppij of Amsterdam.

The American syndicate quickly disposed of its share at the offering of $960 for a 2,500 guilder bond. The bonds are in coupon form, bear 6% interest, are dated July 1 1922, and are payable as to principal and semi-annual interest (M. & S.) at the Nederlandsche Bank in Amsterdam in guilders and in New York through Dillon, Read & Co., in dollars, at the rate of exchange prevailing at the time of payment. Due Mar. 1 1972; a sinking fund is provided beginning Mar. 1 1933, to retire the entire issue by call by lot of one-fortieth annually at par and interest; callable on and after Mar. 1 1932, at par as a whole only, except for sinking fund.

Further details may be found in an item appearing in our department of "Current Events & Discussions."

Louisiana (State of).—*Legislature Aadjourns.*—The State Legislature adjourned sine die early in the morning of July 8. The "Times-Picayune" on July 7, in giving a list of measures passed by the Legislature but not yet signed by Governor Parker, included the following:

House Bill 55, by Mr. Conner—Amending State banking laws.
House Bill 226, by Mr. Vaughn—Providing for the government of municipalities, New Orleans excepted.
House Bill 408, by Mr. Henry—For the creation, organization and functioning of reclamation districts.
Senate Bill 86, by Mr. Prowell—Exempting a portion of the stock of Federal Land banks from taxation.
House Bill 422, by Mr. Alexander—Authorizing the Red River, Atchafalaya and Bayou Boeuf Levee District to issue $100,000 of bonds.
House Bill 359, by Mr. Perez—Relative to the transfer of stock in corporations to the heirs and legatees of deceased persons.
House Bill 212, by Mr. Davis—Defining what shall constitute violations of law with respect to selling bonds for public improvements by the governing authority of any political sub-division in the State.
Senate Bill 63, by Mr. Davey—Authorizing municipalities to own and operate auditoriums.

The "Times-Picayune" also states that the following proposed amendments to the State Constitution will be submitted to the voters at the November elections:

To authorize the New Orleans Dock Board to lease lands along the Industrial Canal for ninety-nine years.
To exempt agricultural lands from taxation during years of overflow.
To make the State Superintendent of Education elective by the people.
To vest ownership in reclaimed land along Lake Pontchartrain in Orleans.

Milwaukee, Wisc.—*Sewerage Commission Law Upheld.*—In a decision by Justice Rosenberry of the State Supreme Court, the metropolitan sewerage commission law of Milwaukee, passed by the last legislature, under which several million dollars of sewerage bonds have been issued by the city, was upheld, according to the Milwaukee "Sentinel." The "Sentinel" quotes from the decision as follows:

"We have carefully examined the several grounds urged and have given the case the consideration which its importance warrants," says Justice Rosenberry. "The metropolitan sewerage commission proceeded in the manner specified in the act to determine the boundaries of the district and its determination in that respect can not be disturbed.

"Chapter 554 is a constitutional exercise of legislative power and the act is well within the field of legislative discretion. The findings of the trial court, both as to matters of fact and conclusions of law, are amply sustained and the judgment must be affirmed."

Oklahoma City School District, Okla.—*Bonds Declared Illegal.—Case To Be Appealed.*—Judge Hal Johnson of Shawnee, on July 3 handed down a decision in the case against the School Board to prevent the issuance of the $1,900,000 bonds which the School Board had declared carried at the April 25 election in spite of the decision of the County Election Board that the bonds had been defeated. He sustains the County Election Board and holds the issue illegal because it did not receive a three-fifths majority of all the votes cast, according to the "Oklahoman," which says in part:

Judge Johnson ruled the bonds had to carry by a three-fifths majority of all the votes cast. He said there were enough votes for the bonds to carry if the total vote on the bonds was all that was to be counted, but there were more votes for and against the levy than were cast on the bonds issue, and the latter majority was the one to be considered.

The ruling followed a decision Saturday by Judge Johnson in favor of the school board, to the effect that blank ballots were not counted as mutilated and as far as this end of the case was concerned, the issue had carried.

It was also held by Judge Johnson that bonds for playground purposes could not be voted in a school bond levy.

The school board reached its decision after the board's attorney had explained the points involved. It was decided now was an opportune time to settle the registration question.

The "Oklahoman" also states that the School Board has decided to appeal to the State Supreme Court.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADA, Norman County, Minn.—*BOND OFFERING.*—Bids will be received until 8 p. m. July 21 by A. O. Guren, City Clerk, for $25,000 5% electric-light bonds. A cert. check for 5% of bid required.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 21 by Hugh D. Hite, County Treasurer, for the following 4½% road bonds:
$5,760 Wm. L. Ray macadam road Monroe Township bonds.
42,400 Warren M. Striker concrete road Wabash Township bonds.
4,640 Nathan Meschberger macadam road Hartford Township bonds.
4,320 Wm. G. Bollenbacher macadam road Jefferson Township bonds.
Each issue is divided into 20 bonds of equal denomination. Date July 15 1922. Int. M. & N. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 incl. Bonds will not be sold for less than par and interest.

ADAMS SCHOOL TOWNSHIP (P. O. Markleville), Madison County, Ind.—*BOND OFFERING.*—David N. Conner, Township Trustee, will receive bids until 1 p. m. July 28 for the purchase at not less than par and interest of $50,000 5% school bonds. Denoms. $500 and $1,000. Date July 1 1922. Int. J. & J. Due each six months as follows: $1,500 July 1 1924; $2,000 Jan. 1 1925 to July 1 1936 incl.; $3,000 Jan. 1 1937, and $2,500 July 1 1937. Cert. check or draft for 3% of amount of bonds bid for, payable to David N. Conner, Trustee, required.

ALAMOSA, Alamosa County, Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased $30,000 5% 15-year water extension bonds at 100.32. Date Aug. 1 1922. Denom. $500.

ALBION, Orleans County, N. Y.—*BOND OFFERING.*—Eugene A. Mahoney, Village Clerk, will receive bids until 7:30 p. m. July 24 for $30,000 coupon (with privilege of registration) street impt. bonds to bear interest at a rate not to exceed 6%. Denom. $1,000. Date Aug. 10 1922. Prin. and semi-ann. int. (F. & A. 10) payable at the Citizens' National Bank of Albion; on registered bonds will be remitted in N. Y. exchange at holders' request. Due $3,000 yearly on Aug. 10 from 1923 to 1932 incl. Cert. check on national bank or trust company for 3% of amount of bonds bid for, payable to the Village Treasurer, required. Legality approved by Caldwell & Raymond, New York. Bonds to be delivered and paid for at the Citizens' National Bank of Albion on Aug. 10 or as soon thereafter as ready.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The $24,800 5% Wm. Smith, Monroe Twp., road bonds, offered on July 5—V. 115, p. 101—were awarded to the J. F. Wild & Co., State Bank of Indianapolis, for $25,262, equal to 101.862, a basis of about 4.61%. Date July 1 1922. Due $1,240 each six months fron May 15 1923 to Nov. 15 1932, incl.

ANN ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND SALE.*—On July 3 the $400,000 4½% coupon bonds offered on that date—V. 114, p. 2743—were awarded to Alexander Brown & Sons of Baltimore, at 100.641 and int., a basis of about 4.44%. Date July 1 1922. Due $16,000 yearly on July 1 from 1924 to 1948, incl.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Melvin), Colo.—*BONDS DEFEATED.*—At a recent election an issue of $5,000 5½% school bldg. bonds was defeated. These bonds had been sold to the International Trust Co. of Denver, subject to being sanctioned by the people at the election.

ARLINGTON, Middlesex County, Mass.—*LOAN OFFERING.*—The Town Treasurer will receive bids until 2 p. m. July 17 for the purchase at discount of a temporary loan of $50,000, dated July 20 1922 and maturing May 16 1923.

ARTESIA, Eddy County, N. Mex.—*BOND SALE.*—On July 10 the $50,000 6% coupon sanitary sewer system bonds offered on that day—V. 114, p. 2743—were sold to the International Trust Co. of Denver at par and accrued interest. Date June 1 1922. Due June 1 1952; optiona June 1 1942.

ATLANTA, Ga.—*BOND SALE.*—The Trust Company of Georgia of Atlanta purchased on July 3 $120,000 5¼% street-paving bonds at a premium of $3,761 11, equal to 103.14. Denom. $1,000. Date May 1 1922. Int. M. & N. Due serially from 1924 to 1931 incl. The following bids were received:

Trust Co. of Georgia	$123,761 11	The National City Co	$122,881 97
J. H. Hilsman & Co	123,300 00	Robinson-Humphrey Co.	122,776 00
Citizens' & Southern Bank	122,948 70	First Trust & Savs. Corp.	122,122 80

ATHENS, Clark County, Ga.—*AVERAGE YIELD.—DESCRIPTION.*—The average yield for the $175,000 school, $50,000 street and bridge and the $30,000 sewer 5% bonds awarded to the Trust Company of Georgia of Atlanta at 107.11, as stated in V. 115, p. 208, is about 4.57%. The bonds are described as follows: Denom. $1,000. Date June 1 1922. Int. J. & D. Due May 1 1952.

AVON PARK, Highlands County, Fla.—*BOND SALE.*—Recently Geo. C. Pierce, purchased the following 6% 30-year coupon improvement bonds at a discount of $2,523 80, equal to 96.63.
$60,000 street improvement bonds.
10,000 refunding bonds.
5,000 park bonds.
Interest M. & N.

AVOYELLES PARISH (P. O. Marksville), La.—*BOND SALE.*—The $90,000 6% road bonds offered on July 5—V. 115, p. 101—have been sold to M. W. Elkins & Co., and L. E. French & Co., jointly, at par plus a premium of $1,825, equal to 102.02. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due on Aug. 1 from 1923 to 1932 inclusive.

BAY CITY SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—An issue of $20,000 6% bonds, dated July 1921 and due $1,000 yearly from 1924 to 1943 incl. was purchased at par and int. by Aronson & Co. of Los Angeles.

BAY COUNTY (P. O. Bay City), Mich.—*BOND OFFERING.*—W. H. McCauley, Chairman of Board of County Road Commissioners, will receive bids until 12:30 p. m. July 22 for $60,300 5% Assessment Road District No. 8 bonds. Denoms. to suit purchaser. Date July 1 1922. Int. M. & N. Due yearly from May 1 1923 to May 1 1932 incl.

BELLAIRE, Belmont County, Ohio.—*BOND SALE.*—On July 10 the $30,000 5% water works bonds offered on that date—V. 115, p. 101—were awarded to Keane, Higbie & Co. of Detroit, for $30,076 (100.253) and int., a basis of about 4.97%. Date July 15 1922. Due $2,000 yearly on Mar. 1 from 1924 to 1938, incl.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BOND OFFERING.*—James J. Turner, District Clerk, will receive bids until 8:30 p. m. (Daylight Saving Time) Aug. 7 for the purchase at not less than par and interest of an issue of 5% coupon (with privilege of registration as to principal only) school bonds not to exceed $91,000. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Belleville. Due $3,000 yearly on Aug. 1 from 1923 to 1951 incl., and $4,000, Aug. 1 1952. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Custodian of School Moneys, required. Successful bidder will be furnished with opinion of Hawkins, Delafield & Longfellow of N. Y. Bonds will be prepared under supervision of the U. S. Mtge. & Trust Co. of N. Y.

BELLEVUE, Allegheny County, Pa.—*BOND OFFERING.*—Bids will be received until 8:30 p. m. (daylight saving time) Aug. 7 by J. H. Simeral, Borough Secretary, for $20,000 4½% coupon funding bonds. Denom. $1,000. Date May 1 1922. Int. M. & N. Due $5,000 on May 1 in 1927, 1932, 1937 and 1942. Cert. check for $400 required.

BELLWOOD, Butler County, Neb.—*BOND SALE.*—The Lincoln Trust Co. of Lincoln has purchased $15,000 electric light bonds at par.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—An issue of $356,000 5¼% coupon road bonds was recently sold to Stacy &

Braun, Nicol, Ford & Co. and the Detroit Trust Co., all of Detroit. Denoms. $1,000 and $500. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Detroit Trust Co. Due yearly on May 1 from 1924 to 1932 incl., the portions of the road districts being subject to call on and after May 1 1924.

BEVERLY HILL SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following is a complete list of the bids which were received on June 19 for the $30,000 5% 1-30-year serial school bonds:

William R. Staats Co	*$30,773 00	National City Co	$30,645 00
Bank of Italy	30,765 60	Citizens Nat. Bank	30,617 60
R. H. Moulton & Co	30,652 00	Security Tr. & Sav. Bank	30,426 00

*Notice that this bid had been the successful one was given in V. 115, p. 102.

BIRCHWOOD SCHOOL DISTRICT (P. O. Birchwood), Washburn County, Wisc.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis, has purchased $25,000 5% school bonds.

BLACK RIVER, Jefferson County, N. Y.—*BOND SALE.*—An issue of $20,500 5½% paving bonds has been sold to Geo. B. Gibbons & Co. of N. Y. at 104.06, a basis of about 4.66%. Date Aug. 1 1922. Int. F. & A. Due yearly on Aug. 1 as follows: $2,000, 1925; $1,500, 1926 to 1937 inclusive, and $500, 1938.

BLAKELY, Early County, Ga.—*BOND OFFERING.*—W. W. Fleming, City Clerk, will receive bids until 8 p. m. July 20 for $15,000 5% municipal paving bonds. Denom. $500. Date Jan. 1 1922. Due as follows: $500 1930 to 1936; $1,000 1937 to 1940; $2,000 1941 to 1943, and $1,500 1944. Purchaser to print bonds and furnish legal opinion.

BLANCO COUNTY (P. O. Johnson City), Texas—*BONDS VOTED.*—Recently $40,000 road bonds were sanctioned by the voters at a count of 404 to 57.

BOTICOURT COUNTY (P. O. Fincastle), Va.—*BOND OFFERING.*—Until July 24 bids will be received for $30,000 5½% road bonds by Turner McDowell, Clerk Board of County Supervisors. Denom. $2,500.

BOULDER COUNTY SCHOOL DISTRICT NO. 16 (P. O. Boulder), Colo.—*BONDS VOTED.*—Recently $15,000 5½% school building bonds were voted. These bonds had already been sold to Boettcher, Porter & Co. of Denver, subject to being sanctioned at the election. Notice of the election and sale was given in V. 114, p. 2744.

BOWIE COUNTY (P. O. Boston), Tex.—*BONDS VOTED.*—On June 24 the $65,000 road and bridge bonds—V. 114, p. 2744—were voted.

BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), McCulloch County, Tex.—*BONDS VOTED.*—The $40,000 school bldg. bonds—V. 114, p. 2,849—were voted at the election held on July 3.

BRAZORIA County (P. O. Angleton), Tex.—*BONDS REGISTERED.*—On July 8 the State Comptroller of Texas, registered $140,000 5½% road district No. 20, bonds.

BRENHAM INDEPENDENT SCHOOL DISTRICT (P. O. Brenham), Washington County, Tex.—*BOND SALE.*—Recently $100,000 school bldg. bonds were sold to Edwin M. Hobby & Co. of Dallas.

BRISCO COUNTY (P. O. Silverton), Texas.—*WARRANT SALE.*—Geo. L. Simpson & Co., of Dallas, have purchased $70,000 7% court-house building warrants at par and accrued interest. Denom. $1,000. Date May 1 1922. Int. M. & N. Due serially 1 to 20 years.

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND AND NOTE SALE.*—The $10,000 4½% coupon Union Training School bonds offered on July 11 (V. 115, p. 208) were awarded to Estabrook & Co., of Boston, at 100.62, a basis of about 4.28%. Date July 1 1922. Due $2,000 yearly on July 1 from 1923 to 1927, inclusive.

The $50,000 hospital notes, dated July 12 1922 and maturing May 12 1923, which were offered at the same time, were awarded to S. N. Bond & Co., of Boston, on a 3.47% discount basis plus $1 25 premium.

BRISTOW, Butler County, Iowa.—*BOND SALE.*—Graham, Schulte & Co., of Waterloo, have purchased $15,000 water-works bonds at a premium of $160, equal to 101.06.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—Calvin R. Barrett, City Treasurer, advises us by a special telegraphic dispatch, as we are about to go to press, that the following 7 issues of coupon (with privilege of registration) bonds aggregating $630,000 when offered on July 14, were sold to White, Weld & Co. of Boston as follows: $75,000 as 4s at 100.035 and $555,000 as 4¼s at 100.35:

$15,000 Sidewalk Loan of 1922 bonds. Due $3,000 yearly on July 1 from 1923 to 1927, inclusive.
25,000 Departmental Equipment Loan of 1922 bonds. Due $5,000 yearly on July 1 from 1923 to 1927, inclusive.
25,000 Street Construction Loan of 1922 bonds. Due $5,000 yearly on July 1 from 1923 to 1927, inclusive.
35,000 City Hall Square Extension Loan Act of 1922. Due $4,000 yearly on July 1 from 1923 to 1927, inclusive, and $3,000 on July 1 from 1928 to 1932, inclusive.
40,000 Fire Alarm Signal Building Loan of 1922. Due $2,000 yearly on July 1 from 1923 to 1942, inclusive.
50,000 Macadam Pavement Loan of 1922. Due $10,000 yearly on July 1 from 1923 to 1927, inclusive.
70,000 Brockton Sewerage Loan Act of 1921. Due $7,000 yearly on July 1 from 1923 to 1932, inclusive.
370,000 Centre Street Extension Loan Act of 1922. Due $37,000 yearly on July 1 from 1923 to 1932, inclusive.

Date July 1 1922.

BURBANK SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following bids were received on June 19 for the $100,000 5% 16½-year (aver) school bonds:

Wm. R. Staats Co	*$103,572	Citizens National Bank	$102,247 40
Bank of Italy	102,852	Security Tr. & Savs. Bk.	102,105 00
R. H. Moulton & Co	102,310		

*Notice that this bid had been accepted was given in V. 115, p. 102

BUTTE COUNTY DRAINAGE DISTRICT NO. 833, Calif.—*BOND SALE.*—It is stated that the County Treasurer of Butte County, on July 5 sold $380,000 6% bonds of this district to Stephens & Co. of San Francisco.

BYRON SCHOOL DISTRICT (P. O. Byron), Shiawassee County, Mich.—*BOND SALE.*—It is reported that $25,000 5% 4-20-year school bonds were recently sold to the Michigan Trust Co. of Grand Rapids.

CANNELTON SCHOOL CITY (P. O. Cannelton), Perry County, Ind.—*BOND OFFERING.*—Preston Minor, Secretary of Board of Trustees, will receive bids until 1 p. m. July 31 for the purchase at not less than par and interest of $24,000 high-school building bonds. Date July 15 1922. Int. May 25 and Nov. 25. Due each six months from May 25 1923 to Nov 25 1942 inclusive.

CANOVA, Miner County, So. Dak.—*BOND OFFERING.*—Bids will be received until 8 p. m. July 28 by Leon R. Johnson, Town Clerk, for $12,000 6% electric light plant bonds. A certified check for 10% of bid, payable to the Town Treasurer, required.

CARBON COUNTY (P. O. Red Lodge), Mont.—*BOND SALE.*—The Bankers Trust Co. of Denver purchased $40,500 funding bonds on July 8.

CARROLL COUNTY (P. O. Carrollton), Ky.—*BOND SALE.*—The $75,000 5% coupon road bonds offered on July 3—V. 114, p. 2850—have been awarded to Weil, Roth & Co. of Cincinnati, at a premium of $937 75, equal to 101.25, a basis of about 4.92%. Date July-1 1922. Due July 1 1949.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Aug. 7 for the following two issues of 5% bonds:

$17,400 Jacob Cripe No. 1 road, Deer Creek Twp., bonds. Denom. $435.
8,900 Martin Ulerick Road, Adams and Bethlehem Twps., bonds. Denom. $445.

Date July 15 1922. Interest semi annual. Due serially beginning May 15 1923.

CEDAR COUNTY SCHOOL DISTRICT NO. 54 (P. O. Laurel), Neb.—*BONDS VOTED.*—By a vote of 200 "for" to 188 "against," the $52,000 school building bonds were voted at the election held on July 6 (V. 115, p. 102). The bonds bear 5% interest.

CENTRAL CITY, Merrick County, Neb.—*BOND SALE.*—We are advised by the Peters Trust Co. of Omaha that it recently purchased $54,000 5% refunding paving bonds at 100.95. Denom. $1,000. Date July 1 1922. Principal and semi annual interest (J. & J.) payable at the County Treasurer's office. Due yearly as follows: $1,000, 1923 to 1927, inclusive; $2,000, 1928 to 1933, inclusive; $3,000, 1934 to 1936, inclusive; $4,000, 1937 and $938, and $5,000, 1939 to 1942, inclusive.

CENTRAL SCHOOL DISTRICT, Madera County, Calif.—*BOND SALE.*—On July 5 the $2,500 6% school improvement bonds offered on that date—V 115, p 102—were sold to M. A. Hand on a bid of par and interest. Denom. $500. Date July 5 1922. Int. J. & J. Due $500 yearly on July 5 from 1923 to 1927, inclusive.

CHARLESTON CITY SCHOOL DISTRICT (P. O. Charleston), Charleston County, So. Caro.—*ADDITIONAL DATA.*—Kauffman, Smith, Emert & Co., Inc., of St. Louis, were in joint account with Stacy & Braun in the purchase of the $200,000 5% school bonds on May 27 (V. 114, p. 2506).

CHARLESTON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Charleston), So. Caro.—*BOND OFFERING.*—D. Q. Towles, Chairman, Board of School Trustees, will receive sealed bids for $43,000 6% school bonds until 12 m. July 20. Date July 1 1922.

CHATHAM COUNTY (P. O. Savannah), Ga.—*BOND OFFERING.*—Sealed bids will be received by Oliver T. Bacon, Chairman Board of County Commissioners, until 12:30 p. m. July 25 for the following 4½% coupon, registerable as to principal and interest, bonds:

$250,000 Savannah River Bridge bonds. Due $12,000, 1933 to 1951, inclusive, and $22,000, 1952.
250,000 Permanent road bonds. Due $12,000, 1933 to 1951, inclusive, and $22,000, 1952.

Denom. $1,000. Date Aug. 2 1922. Principal and semi-annual interest (F. & A.) payable at the County Treasurer's office, Hanover National Bank and the National Park Bank, New York City. A certified check for 2% of bid, payable to Chatham County, required. Legality approved by Geo. B. Owens, of Savannah, and Storey, Thorndike, Palmer & Dodge, of Boston. These bonds were recently voted (V. 114, p. 2506).

CHEYENNE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Lodge Pole), Neb.—*BOND ELECTION.*—An election will be held on July 22 to vote on issuing $70,000 school building bonds. F. H. Wolf, Treasurer.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BIDS.*—The following is a complete list of bids received for the $3,000,000 4% bonds, dated July 1 1922 and maturing $150,000 yearly on July 1 from 1923 to 1942, incl.; which were awarded as reported in V. 115, p. 209:

Name	*Amount Bid*	*Rate Bid.*
Ames Emerich & Co., Guaranty Co. of N. Y.; Stacy & Braun; Marshall Field; Glore, Ward & Co., and First National Co., of Detroit	$2,915,982	97.1994
Lee Higginson & Co.; A. B. Leach & Co.; Taylor Ewart & Co.; Dillon Read & Co.; Stevenson Bros. & Perry; and National Bank of Republic	2,903,097	96.769
Harris Trust & Sav. Bank.; First Trust & Sav. Bank; and Natl. City Co., of N. Y.; Cont. & Com. Trust & Sav. Bank; Marchants Loan & Trust Co.; and Illinois Trust & Sav. Bank	2,900,700	96.69
A. G. Becker & Co.; Estabrook & Co.; Hannahs Ballin & Lee; Curtis & Sawyer, and Bankers Trust Co	2,891,670	96.389
Wm. R. Compton Co.; Halsey, Stewart & Co.; E. H. Rollins & Sons, and The Northern Trust Co	2,882,491	96.083
Mitchell Hutchins Co.; Foreman Bros. Banking Co.; Chase Securities Corp., Kidder Peabody & Co	2,868,300	95.61

CINCINNATI, Hamilton County, Ohio.—*BONDS OFFERED BY BANKERS.*—Richards, Parish & Lamson are now offering to investors at a price to yield 4.28% the $1,000,000 5% gold coupon (registerable as to principal and interest) Cincinnati Southern Ry. bridge bonds, the sale of which was reported in V. 114, p. 433. Denom. $1,000. Date Jan. 2 1922. Principal and semi-annual interest (Jan. 2-July 2) payable in gold at the American Exchange National Bank, New York. Due Jan. 2 1965.

The consummation of the sale of this issue, contracted in January, was delayed by litigation. A recent decision of the Ohio Supreme Court held that the proceedings attending the issuance were held legal.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—*BONDS NOT SOLD.*—No sale was made of an issue of $153,950 highway bonds on July 11 because of a technical error in the advertisement of sale.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*ORIGINAL BIDS WITHDRAWN—BONDS SOLD.*—The Indianapolis "News" on July 10 stated that the J. F. Wild & Co. State Bank of Indianapolis having refused to ratify their original bids for three free gravel road bond issues, aggregating $36,900, offered for sale one week ago by Otis B. Fifer, County Treasurer, the latter has sold the three issues, each bearing 5% interest, to Indianapolis bidders. The awards are as follows:

$24,600 Thomas W. Stricker, Charlestown Township bonds to Breed, Elliott & Harrison for $25,050, equal to 101.82.
8,300 5 7-12 year (aver.) Wm. Creamer, Union Township bonds (mentioned in V. 114, p. 2850) to the above people for $8,466, equal to 102, a basis of about 4.59%.
4,000 5 7-12 year (aver.) R. D. Riley, Charleston Township bonds (mentioned in V. 114, p. 2850) to Thos. D. Sheerin & Co. for $4,054, equal to 101.35, a basis of about 4.725%.

The "News" had the following to say regarding the original bids submitted by the J. F. Wild & Co. State Bank: "Wild originally bid $469 16 on the Stricker road, $74 on the Riley road and $158 85 on the Creamer road, and would have received the first two issues. After bidding a week ago through a personal representative the bids were withdrawn and new bids were offered, each $1 higher than the highest of other bidders. Mr. Fifer refused to consider the latter as not being fair to the other bidders, but wrote to Wild & Co. offering to permit their original bids to stand."

CLARKE COUNTY SCHOOL DISTRICT NO. 14, Wash.—*BOND OFFERING.*—The County Treasurer (P. O. Vancouver) will receive bids until 10 a. m. July 22 for $3,600 bonds at not exceeding 6% interest. Denom. $100.

CLIFTON INDEPENDENT SCHOOL DISTRICT (P. O. Clifton), Bosque County, Texas.—*BOND SALE.*—The $16,000 5½% school bonds offered on July 3 (V. 115, p. 103) have been disposed of.

The State Comptroller of Texas registered these bonds on July 6.

CLINTON, Clinton County, Iowa.—*BOND SALE.*—The $40,500 5% funding bonds offered on July 3 (V. 115, p. 103) have been awarded to the White-Phillips Co. of Davenport at a premium of $175, equal to 100.43. Denom. $1,000 and $500. Date July 1 1922. Int. J. & J. Due July 1 from 1923 to 1931, inclusive.

CLOSTER SCHOOL DISTRICT (P. O. Closter), Bergen County, N. J.—*PRICE.—AMOUNT AWARDED.*—The offer made by the Closter National Bank in securing the issue of 5% school building bonds, mentioned in V. 115, p. 209, was $75,000 for $72,500 bonds, which is equal to 103.448, a basis of about 4.55%. Date July 1 1922. Due yearly on July 1 as follows: $3,000 1924 to 1930, inclusive; $4,500 1931 to 1941, inclusive, and $2,000 1942.

CLYDE, Wayne County, N. Y.—*BOND OFFERING.*—Geo. B. Pettingill, Village Clerk, will receive bids until 8 p. m. July 21 for the following 5% coupon street-impt. bonds:

$36,000 bonds. Date Sept. 1 1922. Int. annually (Sept. 1). Due $3,000 yearly on Sept. 1 from 1924 to 1935 incl. Cert. check for $1,000 required.
12,000 bonds. Date Aug. 1 1922. Int. annually (Aug. 1). Due $2,000 yearly on Aug. 1 from 1924 to 1929 incl. Cert. check for $250 required.

Denom. $1,000. Cert. checks are to be made payable to the Board of Village Trustees. Purchaser to pay accrued interest.

COALVILLE, Athens County, Ohio.—*BOND OFFERING.*—H. M. Walden, Village Clerk, will receive bids until 12 m. July 22 for the purchase at not less than par and interest of $13,500 6% Main St. impt. bonds. Denom. $500. Date April 15 1922. Int. semi-ann. Due $1,500 yearly on Oct. 15 from 1923 to 1931, incl. Certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

COFFEE COUNTY (P. O. Manchester), Tenn.—*BOND OFFERING.*—Sealed bids will be received by John P. Buchanan, Chairman of the Finance Committee, until 1 p. m. July 24 for $390,000 5% highway bonds.

COLFAX COUNTY SCHOOL DISTRICT NO. 3 (P. O. Cimarron), N. Mex.—*BONDS VOTED.*—Recently $75,000 school-building bonds were voted.

COLLEGE HILL (P. O. Beaver Falls), Beaver County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 18 by H. C. Thompson, Borough Secretary, for the purchase at not less than par and interest of $60,000 street-improvement and $15,000 funding coupon bonds, to bear interest at 4¼% or 4¾%. Denom. $1,000. Principal and semi-annual interest (J. & J.) payable at the Federal Title & Trust Co., of Beaver Falls. Due on July 1 as follows: $10,000, 1932; $5,000 in 1933, 1936, 1938, 1940, 1942, 1943, 1945, 1946, 1948, 1949, 1950, 1951 and 1952. Certified check on a solvent bank or trust company, for 2% of amount of bonds bid for, payable to the Borough Treasurer, required.

COLORADO INDEPENDENT SCHOOL DISTRICT (P. O. Colorado), Mitchell County, Tex.—*PRICE—DESCRIPTION.*—The price paid by Geo. L. Simpson & Co. of Dallas, for the $60,000 6% school building bonds awarded to them, as stated in V. 115, p. 209, was par and accrued interest. Date July 1 1922. Int. J.-J. Due serially to 1962.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—On July 12 the following three issues of 5½% special assessment bonds, aggregating $482,000—V. 115, p. 209—were awarded to Stacy & Braun of Toledo for $504,977 (104.771) and interest, a basis of about 4.50%:
$270,000 Main Street, Allen Ave. to Alum Creek (No. 6) improvement bonds. Date April 25 1922. Int. M. & S. Due $30,000 yearly on Dec. 1 from 1923 to 1931 inclusive.
100,000 street improvement and intersection (No. 72) bonds. Date June 1 1922. Int. J. & D. Due yearly on June 1 as follows: $10,000, 1924 to 1929 incl.; $13,000, 1930 and 1931, and $14,000, 1932.
112,000 Neil Ave., Goodale St. to Eleventh Ave., &c. (No. 11) improvement bonds. Date June 1 1922. Int. M. & S. Due yearly on March 1 as follows: $12,000, 1924 to 1930 incl., and $14,000, 1931 and 1932.

CONCORD GRAMMAR SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND SALE.*—Reports state that $70,000 6% school bonds have been sold to Cyrus Peirce & Co., and Bank of Italy, jointly, for $77,738, equal to 111.05. Due yearly from 1923 to 1947, inclusive.

CONDON, Gilliam County, Ore.—*BOND OFFERING.*—John Stewart, City Recorder, will receive sealed bids until 8 p. m. July 22 for $90,000 6% coupon bonds. Denom. $1,000 or $500. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the fiscal agency of the State of Oregon in N. Y. City. Certified check for 5% required.

CONGRESS TOWNSHIP, Wayne County, Ohio.—*BOND SALE.*—It is reported that the $45,000 5½% bonds offered on July 3 (V. 114, p. 2850) were awarded to the Citizens Trust & Savings Bank of Columbus for $46,372 75, equal to 103.05, a basis of about 5.12%. Date June 1 1922. Due $2,000 yearly on Oct. 1 from 1923 to 1942, inclusive, except that in the years 1926, 1930, 1934, 1938 and 1942, $3,000 shall come due.

COOK COUNTY SCHOOL DISTRICT NO. 97 (P. O. Oak Park), Ill.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 21 for $300,000 4½% school bonds by W. J. Hamilton, Secretary of Board of Education. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Illinois Trust & Savings Bank, Chicago. Due yearly on June 1 as follows: $5,000, 1923 to 1926, incl.; $6,000, 1927; $5,000, 1928 to 1936, incl.; $33,000, 1937; $38,000, 1938 and 1939, and $40,000, 1940 to 1942, incl. Certified check for $1,000 required. Attorney's fees are to be paid and biank bonds furnished by purchaser. Official announcement states that this district has never defaulted on interest or principal of its bonds. Equalized valuation, 1921 (based on 50% value), $17,251,308.

COQUILLE, Coos County, Ore.—*BOND OFFERING.*—J. Lawrence, City Recorder, will receive sealed bids until July 17 for $1,478 83 6% improvement bonds, it is stated.

CORNWALL UNION FREE SCHOOL DISTRICT NO. 4, Orange County, N. Y.—*BOND SALE.*—An issue of $193,000 4½% coupon school bonds has been sold to H. L. Allen & Co. of New York, at a price reported to be $193,984 30, equal to 100.51, which is on a basis of about 4.46%. Denom. $1,000. Date July 1 1922. Interest payable J. & J. in New York exchange. Due yearly on July 1 as follows: $3,000 1923 to 1927, incl.; $6,000 1928 to 1943, incl.; $8,000 1944 to 1947, incl., and $10,000 1948 to 1952, inclusive.

CORYELL COUNTY COMMON SCHOOL DISTRICT NO. 106, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas, registered $13,000 5% 10-20-year bonds on July 6.

COVINGTON, Kenton County, Ky.—*DESCRIPTION.*—The $100,000 4¾% refunding bonds awarded as stated in V. 115, p. 209, are described as follows: Denom. $500. Date Aug. 1 1922. Int. Feb.-Aug. Due $4,000 yearly on Aug. 1 from 1924 to 1948, inclusive. The average yield is about 4.60%.

COWLES SCHOOL DISTRICT "K", Webster County, Neb.—*BONDS DEFEATED.*—On June 5 the proposition to issue $5,000 school bonds was defeated at the election held on that day (V. 114, p. 2745).

COWLITZ COUNTY SCHOOL DISTRICT NO. 36, Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 17 for $22,000 coupon bonds at not exceeding 6% interest, by the County Treasurer (P. O. Kalama). Denom. $1,000. Interest annually.

COXSACKIE, Greene County, N. Y.—*BOND OFFERING.*—Wm. E. Brady, Village Clerk, will receive bids until 3.30 p. m. (daylight saving time), July 18, for the purchase at not less than par and interest of $20,000 5% bonds. Denom. $1,000. Date July 1 1922. Prin. and annual interest (July 1), payable at the National Bank of Coxsackie. Due $2,000 yearly on July 1 from 1923 to 1932, inclusive. Certified or bank draft for 5% of amount of bonds bid for required.

CRANFORD TOWNSHIP SCHOOL DISTRICT (P. O. Cranford), Union County, N. J.—*BOND SALE.*—The issue of 4½% school bonds offered on July 11—V. 115, p. 103—was awarded to the Coal & Iron National Bank and M. M. Freeman & Co. of New York, at a bid of $250,-803 40 for $248,000 bonds, equal to 101.17, a basis of about 4.40%. Date July 1 1922. Due yearly on July 1 as follows: $5,000, 1924 to 1931, incl.; $7,000, 1932 to 1960, incl., and $5,000, 1961.

CROW CREEK IRRIGATION DISTRICT (P. O. Radersburg), Broadwater County, Mont.—*BONDS NOT SOLD.*—At the offering of the $20,000 6% refunding bonds on July 1—V. 114, p. 2745—the bonds were not sold. R. E. Flynn, Secretary Board of Commissioners, says: "No bids were accepted by the Board, the bonds will now be sold at a private sale."

CUT BANK, Glacier County, Mont.—*BOND OFFERING.*—S. J. Regney, City Clerk, will sell at public auction at 8 p. m. Aug. 14 the following 6% bonds:
$43,000 water bonds. A certified check for $2,800, payable to the City Treasurer, required.
15,000 sewer bonds. A certified check for $1,500, payable to the City Treasurer, required.
Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J.-J.), payable at the City Treasurer's office or the Hanover National Bank, N. Y. City. Due July 1 1940, optional July 1 1935. Legality approved by Wood & Oakley, Chicago.

CUSTER INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—On July 3 the State Comptroller of Texas, registered $25,000 6% serial school bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 29 by A. J. Hieber, Clerk of Board of Education, for the purchase at not less than par and interest of $25,870 5% coupon Highland Road Bridge No. 2 bonds, issued under authority of Secs. 5643 and 5644 Gen. Code. Denoms. 1 for $870 and 25 for $1,000. Date July 1 1922. Int. semi-ann. Due $870 Oct. 1 1923, $1,000 yearly on Oct. 1 from 1924 to 1945, incl., and $2,000 Oct. 1 1946. Certified check on some bank other than the one making the bid for 1% of amount of bonds bid for, payable to the County Treasurer required.

DAWSON COUNTY SCHOOL DISTRICT NO. 35 (P. O. Sumner), Neb.—*BOND SALE.*—The $10,000 6% school bonds offered on June 27 (V. 114, p. 2745) were sold to the Lincoln Trust Co. of Lincoln as 5½s at 101.90, a basis of about 5.25%. Date July 1 1922. Due July 1 1932.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—The three issues of 5% highway improvement bonds offered on July7—V. 114, p. 2850—were awarded to the Dearborn National Bank of Lawrenceburg as follows:
$14,600 Fred Scholle et al. Washington Township bonds for $14,744 (100.986) and interest, a basis of about 4.79%.
14,400 Wm. Walker et al. Sparta Township bonds for $14,535 (100.937) and interest, a basis of about 4.81%.
7,600 Wm. Walker et al. Clay Township bonds for $7,666 88 (100.88) and interest, a basis of about 4.82%.
Date June 5 1922. Int. semi-ann. (M. & N. 15). Due one-twentieth of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—The three issues of 5% highway-impt. bonds offered on July 7 (V. 114, p. 2850) were awarded to the J. F. Wild & Co. State Bank of Indianapolis as follows:
$10,400 Virgil Alexander et al. Marion Township bonds for $10,583 (101.759) and int., a basis of about 4.63%.
7,600 C. F. Boicourt et al. Sandcreek Township bonds for $7,728(101.684) and int., a basis of about 4.65%.
6,000 Mathias Johanningman et al. Marion Twp. bonds for $6,101 (101.683) and int., a basis of about 4.65%.
Date June 15 1922. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 incl.

DELTA, Delta County, Colo.—*DATE OF ELECTION.*—The date on which the voters will decide as to whether or not they are in favor of issuing the $115,000 5% 15-35-year serial refunding bonds mentioned in V. 114, p. 2624, is Aug. 8. The total amount ($115,000) is made up of the following issues:
$60,000 5% refunding water bonds. Date Oct. 1 1909.
30,000 5½% funding bonds. Date May 1 1911.
15,000 5½% refunding water bonds. Date Oct. 1 1911.
10,000 5½% refunding bonds. Date July 1 1912.
W. J. Bradley, City Clerk.

DESHLER, Thayer County, Neb.—*BOND SALE.*—An issue of $80,000 paving bonds has been purchased by the Lincoln Trust Co. of Lincoln at par.

DIXON COUNTY SCHOOL DISTRICT NO. 86 (P. O. Ponca), Neb.—*BOND SALE.*—We are advised by the Peters Trust Co. of Omaha that it recently purchased $2,250 6% school bonds. Denom. $225. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $225 yearly from 1923 to 1932 incl.

DOTHAN, Houston County, Ala.—*BOND OFFERING.*—Sealed bids will be received by R. W. Linsenby, City Clerk, until 8 p. m. Aug. 14 for $750,000 6% water works plant bonds. Denom. $1,000. Int. A.-O. Due in 20 years. A cert. check or New York Exchange check for 5% of amount offered required.

DOUGLAS, Otoe County, Neb.—*BOND ISSUE REPEALED.*—We are advised by the City Clerk that the proposition to issue $5,500 electric-light-system bonds which was to have been submitted to the vote of the people on July 11 (V. 115, p. 103) was repealed.

DUNN CENTER SCHOOL DISTRICT (P. O. Dunn Center), Dunn County, No. Dak.—*BOND SALE.*—W. L. Slayton & Co. have purchased the $45,000 5% 20-year school refunding bonds offered on June 13—V. 114, p. 2507—at 88, a basis of about 6.00%. Denom. $1,000. Date July 1 1922. Int. J. & J. Due July 1 1942.

DU PAGE COUNTY SCHOOL DISTRICT NO. 45 (P. O. Elmhurst R. D. 1), Ill.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 17 by Charles H. Biermann, President of the Board of Education, for $20,000 building bonds. Due $2,000 yearly on May 1 from 1926 to 1935 incl.

EAGLE POINT IRRIGATION DISTRICT, Jackson County, Ore.—*BOND SALE.*—G. E. Miller & Co. of Portland have purchased, it is reported, $400,000 bonds at 86.65.

EAGLE ROCK, Los Angeles County, Calif.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of $35,000 city hall bonds, awarded to Frick, Martin & Co. of Los Angeles, for $38,021, equal to 108.63—V. 114, p. 327. Interest rate 6%. Date Jan. 1 1922. Int. J. & J. Due yearly on Jan. 1 from 1923 to 1957, incl.

EAGLE ROCK CITY SCHOOL DISTRICT, Los Angeles County Calif.—*BIDS.*—The following bids were received June 19 for the $17,500 5½% school bonds:

Howard G. Rath & Co	*$18,275 25	Wm. R. Staats Co	$18,044 00
Citizens Nat. Bank	18,144 20	Security Tr. & Sav. Bk	17,678 00
R. H. Moulton & Co	18,055 25		

*Notice that this bid had been accepted was given in V. 115, p. 103.

EAST CHICAGO, Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 24 by P. A. Parks, City Comptroller, for 207,000 5% funding bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.), payable at the City Treasurer's office. Due yearly on June 1 as follows: $10,000 1923 to 1941, incl., and $17,000 1942. Certified check for 2% of par value of bonds required. City to pay for printing and legal opinion.

EAST SYRACUSE, Onondaga County, N. Y.—*BOND OFFERING.*—George Burnett, Village Treasurer, will receive bids until 10 a. m. July 26 for $100,000 water bonds to bear interest at a rate not to exceed 6%. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Bank of East Syracuse or at the Equitable Trust Co. of N. Y. Due $4,000 yearly on July 1 from 1927 to 1951 incl. Cert. check on a national bank for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at the Equitable Trust Co., New York, on Aug. 9 or as soon thereafter as possible. Legality approved by James F. Ray, Syracuse, and Chester B. Masslich, New York.

ECORSE, Wayne County, Mich.—*BOND OFFERING.*—Edward J. Dufaur, Village Clerk, will receive bids until 7:30 p. m. July 18 for the following 5% 30-year bonds: $125,000 water extension, $50,000 sewer and $15,000 fire dept. bonds. Dated not later than Aug. 1 1922. Prin. and semi-ann. int. payable at the Ecarse State Bank. Cert. check for 3% of amount of bid, required.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—On July 10 the $36,000 5% Coppes, Locke Twp., highway bonds offered on that date (V. 115, p. 103) were awarded to the City Trust Co. of Indianapolis for $37,447 (104.016) and interest. Date June 15 1922. Due semi-annually beginning May 15 1923.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—On July 6 the State Comptroller of Texas, registered $50,000 6% 20-40-year bonds.

EL SEGUNDO SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following are the bids received on June 26 for the $45,000 5½% school bonds:

Cyrus Peirce & Co	*$47,713 00	Citizens Nat. Bank	$46,219 50
R. H. Moulton & Co	46,876 00	Wm. R. Staats Co	45,138 00

*Notice that this bid had been accepted was given in V. 115, p. 210.

EMERSON SCHOOL DISTRICT NO. 61, Dixon, Dakota and Thurston Counties, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha, advises us that it recently purchased $15,000 5½% coupon school bonds. Denom. $500. Date June 1 1922. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office. Due $1,500 yearly on June 1 from 1923 to 1932, inclusive.

EMMONS SCHOOL DISTRICT (P. O. Emmons), Freeborn County, Minn.—*BOND SALE.*—The Northwestern Trust Co. of St. Paul has purchased $30,000 5% coupon school building bonds at par. Denom. $1,000. Date June 1 1922. Int. J. & D. Due serially for 15 years.

EMMONS TOWNSHIP PUBLIC SCHOOL DISTRICT (P. O. Denton), Davidson County, No. Caro.—*BOND OFFERING.*—C. A. Hoover, Chairman Board of Trustees, will receive sealed bids until 3 p. m. July 18 for $20,000 6% school bonds. Denom. $1,000 and $500. Date July 1 1922. Prin. and semi-ann. int. payable in New York. Due on July 1 as follows: $500, 1925 to 1934, and $1,000, 1935 to 1949. A certified check for 2% of bid required. Legal proceedings and preparation and sale of bonds under the supervision of Bruce Craven of Trinity.

EL PASO COUNTY SCHOOL DISTRICT NO. W—4 (P. O. Ysleto), Texas.—*BOND SALE.*—Crosby, McConnell & Co. of Denver recently purchased $50,000 school building bonds. Date July 10 1922. Int. J. & J.

ERIE, Erie County, Pa.—*BOND SALE.*—The $105,000 4¼% coupon railroad grade crossing elimination bonds offered on July 5—V. 115, p. 103—have been awarded to Lewis & Snyder of Philadelphia, for $105,556 50, equal to 100.53, a basis of about 4.20%. Date July 1 1922. Due serially from 1924 to 1949, incl.

ESHOM VALLEY SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—According to newspaper reports, $5,000 school bonds have been purchased by Charles B. Younger of Santa Cruz for $5,255, equal to 105.10.

EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The 28 issues of 6% coupon bonds, aggregating $302,270 56, offered on July 3, a description of which may be found in V. 115, p. 103, were awarded to Sidney Spitzer & Co. of Toledo, for $304,280 56 (100.665) and int., which is on an approximate basis of 5.85%.

EVERETT, Snohomish County, Wash.—*BOND OFFERING.*—The City Treasurer will receive sealed bids until 3 p. m. July 17 for $45,000 6% 11-20 year serial bonds. Denom. $1,000 and $500. Certified check for $450 required.

FAIRVIEW SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—Aronson & Co. of Los Angeles were awarded $15,000 5% bonds at par and interest. Date June 15 1920. Due yearly on June 15 from 1922 to 1934 inclusive.

FALL RIVER, Bristol County, Mass.—*BOND OFFERING.*—The City Treasurer, it is reported, will receive bids until 10:30 a. m. July 19 for the following bonds, dated July 19 1922:
$90,000 equipment bonds, maturing $18,000 from 1923 to 1927.
100,000 building bonds, maturing $5,000 from 1923 to 1942.
35,000 school bonds, maturing $2,000 from 1923 to 1937, and $1,000 from 1938 to 1942.
Bidders to name rate of interest.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Proposals for $74,000 4½% Edwardsville & Galena Road, Georgetown & Greenville Townships, bonds will be received until 9 a. m. July 25 by Chas. A. McCullock, County Treasurer. Denom. $740. Date July 25 1922. Int. May 15 and Nov. 15. Due $3,700 each six months from May 15 1923 to Nov. 15 1932, incl. Prin. and int. payable at the County Treasurer's office. Bonds will not be sold for less than par and interest.

FORT MORGAN SCHOOL DISTRICT (P. O. Fort Morgan), Morgan County, Colo.—*BOND ELECTION.*—On Aug. 5 an election will be held to vote on issuing school bonds in an approximate sum of $14,000, the "News & Times" of July 8 reports.

FORTUNA, Humboldt County, Calif.—*ADDITIONAL DATA.*—The price paid for the $15,000 5% paving bonds reported sold to the Bank of Fortuna—V. 114, p. 2507—was par. The bonds are dated June 26 1922 and mature $3,000 annually beginning 1923.

FOSTER TOWNSHIP SCHOOL DISTRICT (P. O. Rew City), M'Kean County, Pa.—*BOND OFFERING.*—J. F. McCool, Secretary of Board of School Directors, will receive proposals until 2 p. m. to-day (July 15) for the purchase at not less than par of $40,000 4½% school bonds. Denom. $1,000. Date Aug. 1 1922. Int. semi-ann. Due Aug. 1 1937; optional Aug. 1 1932. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the district, required.

FOUTAIN COUNTY (P. O. Covington), Ind.—*BONDS NOT SOLD.*—The $25,600 4½% Byron Frazier et al., road bonds offered on July 8—V. 114, p. 2851—were not sold, as they were declared illegal by the State Tax Board.

FREDERICKTOWN, Knox County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 31 for $7,500 5½% village portion street improvement bonds by Harry L. Ralston, Village Clerk. Denom. $1,100 and $800. Date June 1 1922. Int. J. & D. Due yearly on Sept. 1 as follows: $800, 2923 to 1930 incl., and $1,100, 1931. Certified check for 5%, payable to the Village Treasurer, required.

FREMONT, Sandusky County, Ohio.—*BOND SALE.*—On July 5 the following two issues of 5½% bonds, offered on that date—V. 115, p. 104—were awarded to C. B. Briggs & Co. of Toledo for $94,985 33, equal to 101.999, a basis of about 5.11%:
$63,123 33 (property owners' portion) grading, draining, paving, &c., bonds. Due yearly on April 1 as follows: $7,000 from 1924 to 1932 inclusive, and $7,123 33 in 1932. Certified check for $1,000 is required.
30,000 00 (city's portion) grading, paving, drainage, &c., bonds. Due yearly on April 1 as follows: $3,000 in each of the years 1924, 1925, 1927, 1928, 1930 and 1931, and $4,000 in each of the years 1926, 1929 and 1932.
Date April 1 1922.

FRESNO, Fresno County, Calif.—*BOND SALE.*—The $23,199 40 8% street impt. bonds offered on May 25 (V. 114, p. 2268) were sold on June 8 to Elliott & Horn Co. for $23,379 39, equal to 100.77. Date March 8 1922. Int. J. & J.

GADSDEN, Etowah County, Ala.—*BOND SALE.*—The $80,000 6% street impt. bonds offered on July 10 (V. 115, p. 104) have been purchased by Caldwell & Co. of Nashville at a premium of $635, equal to 100.79. Denom. $500. Int. F. & A. Date Aug. 1 1922. Due Aug. 1 1932, optional 1-10th yearly.

GALION, Crawford County, Ohio.—*BOND SALE.*—The two issues of coupon bonds offered on July 11 (V. 115, p. 210) were awarded as follows:
$125,000 5¼% electric light plant improvement bonds to Keane, Higbie & Co. of Detroit, for $126,037 50 (100.83) and interest, a basis of about 5.12%. Due yearly on Dec. 1 as follows: $10,500, 1924 to 1933, inclusive, and $10,000, 1934 & 1935.
4,000 5½% gasoline tractor purchase bonds to the Citizens National Bank, of Galion, for $4,032 50 (100.8125) and interest, a basis of about 5.22%. Due $1,000 yearly on Dec. 1 from 1924 to 1927, inclusive.
Date June 1 1922.

GALLATIN COUNTY SCHOOL DISTRICT NO. 41 (P. O. Bozeman), Mont.—*BOND OFFERING.*—Until 2 p. m. Aug. 1 bids will be received for $4,000 6% 10-20-year (opt.) school-building bonds (Mrs.) J. B. Monforton, Clerk. A certified check for $300 required.

GARDEN CITY, Nassau County, N. Y.—*BOND SALE.*—An issue of $30,500 4½% bonds has been sold to Curtis & Sanger of New York, for $30,516 78, equal to 100.055, a basis of about 4.49%. Date July 1 1922. Due $3,050 yearly on July 1 from 1923 to 1932, inclusive.

GARFIELD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Newcastle), Wyo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held on July 22, $10,000 6% 15-30-year (opt.) school building bonds have been purchased by James A. Causey & Co. of Denver.

GENEVA, Ashtabula County, Ohio.—*BOND OFFERING.*—W. E. Morgan, Village Clerk, will receive bids until 12 m. July 17 for $53,000 5% sewage disposal works bonds. Denom. $1,000. Date May 1 1922. Int. A. & O. Due May 1 1947. Certified check for 2% of amount of bonds bid for required.

GEORGETOWN INDEPENDENT SCHOOL DISTRICT (P. O. Georgetown), Williamson County, Texas.—*BOND SALE.*—The two issues of 5% school bonds offered on July 12 (V. 115, p. 210) have been sold to the Guaranty Trust Co., of Kansas City, at 97.60:
$100,000 school bonds. Denom. $1,000. Due in 40 years, optional after 10 years.
100,000 school bonds. Denom. $2,500. Due $2,500 yearly on Aug. 1 from 1923 to 1962, inclusive.

GERMAN SCHOOL TOWNSHIP (P. O. South Bend R. F. D.), St. Joseph County, Ind.—*BOND SALE.*—The $24,000 5% school-house bonds offered on July 8 (V. 114, p. 2851) were awarded to the Fletcher Savings & Trust Co., of Indianapolis, for $24,320, equal to 101.333, a basis of about 4.70%. Date July 15 1922. Int. J. & J. Due $2,400 on July 15 1923, and $1,200 each six months from Jan. 15 1924 to Jan. 15 1932, incl.

GILROY SCHOOL DISTRICT, Calif.—*BOND SALE.*—The Anglo-London-Paris Co. and the National City Co. have purchased, it is stated, $180,000 5% school bonds. Date July 1 1922.

GLENAVON SCHOOL DISTRICT, Riverside County, Calif.—*ADDITIONAL INFORMATION.*—The $19,000 6% school bonds reported sold at par in V. 114, p. 542, were purchased by the State Board of Control. The bonds are described as follows: Denom. $1,000. Date July 18 1921. Int. J. & J. 18. Due in from 2 to 20 years.

GLENDALE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*CORRECTION.*—The price paid for the $600,000 5% 1-40-year serial tax-free coupon school bonds by a syndicate headed by the Wm. R. Staats Co. was $623,580, equal to 103.930, a basis of about 4.67%, not 103.931, as newspaper reports made us say in last week's issue, on page 210. Other bidders were:

	Premium Offered
Security Trust & Savings Bank, R. H. Moulton & Co. and Mercantile Trust Co. of San Francisco	$22,140
The National City Co., Citizens' National Bank, Stephens & Co. and California Co.	18,742
Bond & Goodwin & Tucker, Frick, Martin & Co., E. H. Rollins & Sons, and Blyth, Witter & Co.	15,300

GLENDIVE, Dawson County, Mont.—*BOND OFFERING.*—August Colin, City Clerk, will sell at public auction at 2 p. m. Aug. 16, $60,000 water works bonds not to exceed 6% interest. Date July 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office or the Chase National Bank, N. Y. City. Due $6,000 yearly on Jan. 1 from 1933 to 1942 incl.; each bond to be redeemable at the option of the city one year prior to its maturity. A certified or cashier's check on a reliable bank for $6,000, payable to the above official, required.

The official advertisement of this bond offering will be found among the municipal advertisements of this week's issue.

GOLDEN RUB INDEPENDENT SCHOOL DISTRICT (P. O. Grayson), Texas.—*BOND SALE.*—W. B. Munson of Dennison, recently purchased $33,000 6% 1-40-year serial school-building bonds at a premium of $1,400 plus accrued interest and attorney's fees.

GORDON SCHOOL DISTRICT (P. O. Gordon), Sheridan County, Neb.—*BOND SALE.*—The Omaha Trust Co., of Omaha, and Benwell, Phillips & Co., of Denver, have purchased jointly, $100,000 5% 15-30-year (opt.) school-building bonds at 98.125. Date July 1 1922. Denom. $1,000.

GOSHEN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Torrington), Wyo.—*BOND ELECTION—SALE.*—Bosworth, Chanute & Co., of Denver, have purchased $65,000 5½% bonds subject to being sanctioned by the voters at an election to be held soon.

GOSHEN SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—An issue of $10,000 bonds has been awarded, according to newspaper reports, to Freeman, Smith & Camp Co., of San Francisco, at 105.61.

GOSHEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BOND OFFERING.*—J. W. Syron, Clerk of Board of Educaion, will receive bids until 12 m. Aug. 19 for $58,000 5½% coupon school building bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Ohio Savings & Trust Co. of New Philadelphia. Due $2,000 each six months from Mar. 1 1924 to Mar. 1 1938 incl. Cert. check for 5%, payable to the Board of Education, required.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Walter H. Whissen, Village Clerk, will receive bids until 12 m. Aug. 5 for the purchase at not less than par and interest of $55,000 5% electric-light bonds, issued under authority of Sec. 3939 Gen. Code. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: $3,000, 1923; $4,000, 1924; $3,000, 1925; $4,000, 1926; $3,000, 1927; $4,000, 1928; $3,000, 1929; $4,000, 1930; $3,000, 1931; and $4,000, 1932 to 1937, inclusive. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

GRANT SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following two other bids were received on June 19 for the $30,000 5½% 5½-year (aver.) school bonds awarded on that day to R. H. Moulton & Co. for $30,468, equal to 101.56, a basis of about 5.17%, as already stated in V. 115, p. 104:
Wm. R. Staats Co.....$30,387 00 | Citizens' National Bank...$30,372 60

GREENVILLE, Greenville County, So. Caro.—*BONDS VOTED.*—On June 6 $300,000 water main and $100,000 sewer bonds were voted. The Greenville "News" of June 7 says:

"By the unusually light vote of 85 to 5, the proposed bond issues for $100,000 for the purpose of developing the sewerage system and $300,000 for the extension of the water mains in the city of Greenville were yesterday approved by the taxpayers of this city. The sums of money secured through these bond issues will be used to extend the present system of waterworks and sewerage, which is rapidly becoming inadequate to the needs of the growing city, owing to the tremendous strides made within the past few years."

GROOM INDEPENDENT SCHOOL DISTRICT (P. O. Groom), Carson County, Texas.—*BOND SALE.*—An issue of $25,000 5% school building bonds has been awarded to a Kansas City firm at 97. Denom. $1,000. Due 1962.

HAMILTON TOWNSHIP (P. O. Cortland R. F. D.), Jackson County, Ind.—*BOND SALE.*—It is reported that the $75,000 5% school bonds offered on July 6 (V. 114, p. 2851) were awarded to the First National Bank of Brownstown, for $77,126, equal to 102.834, a basis of about 4.58%. Date July 15 1922. Due $2,500 each six months from July 15 1923 to Jan. 15 1937, inclusive, and $5,000 July 15 1937.

HANOVER COUNTY (P. O. Hanover), Va.—*BOND SALE.*—Robt. Garrett & Sons, Continental Co., Maccubbin, Goodrich & Co., and Strother, Brogden & Co., all of Baltimore, jointly, have purchased $198,775 road bonds at 100.70.

HIDALGO COUNTY SCHOOL DISTRICT NO. 3 (P. O. Validon), N. Mex.—*BOND SALE.*—Crosby, McConnell & Co. of Denver have purchased $10,000 6% school bonds. Denom. $500. Date Apr. 1 1922. Due 1942.

HARROLD, Hughes County, So. Dak.—*BOND SALE.*—The following two issues of bonds offered on July 1—V. 114, p. 2852—have been awarded to Bruce-Bickelhaupt Co. of Yankton at par as 6s:
$3,000 tile bonds. Due in 10 years, optional after 5 years.
20,000 water-works bonds. Due in 20 years, optional after 10 years.
Denom. $1,000. Date Aug. 1 1922. Int. F. & A.

HIGHLAND FIRE DISTRICT (P. O. Highland), Ulster County, N. Y.—*BOND SALE.*—An issue of $8,000 bonds recently offered at not to exceed 5%, has been sold to the New Paltz Savings Bank. Due $2,000 yearly on Feb. 1 from 1923 to 1926, inclusive.

HIGH POINT, Guilford County, No. Caro.—*BOND SALE.*—The Commercial National Bank of High Point has been awarded the following two issues of coupon (with privilege of registration) bonds, offered on July 7—V. 115, p. 104—as 5¼s, at a premium of $4,687 50, equal to 100.75, a basis of about 5.18%:
$375,000 street improvement bonds. Due yearly on July 1 as follows: $15,000, 1925 to 1928 incl.; $20,000, 1929 to 1935 incl., and $25,000, 1936 to 1942 incl.
250,000 school bonds. Due yearly on July 1 as follows: $6,000, 1925 to 1938 incl.; $10,000, 1939, and $12,000, 1940 to 1952 incl.
Date July 1 1922.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Elizabeth), Union County, N. J.—*BOND OFFERING.*—A. G. Woodfield, District Clerk, will receive bids until 8 p. m. July 20 for the purchase of 2 issues of 5% coupon (with privilege of registration) school bonds, each issue to be in an amount not to exceed $100,000. Each issue is described as follows: Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Hillside National Bank. Due yearly on June 1 as follows: $3,000, 1924 to 1939, incl., and $4,000, 1940 to 1952, incl. Certified check on an incorporated bank or trust company for 2% of amount bid for, payable to the Board of Education, required. Legality approved by Whittemore & McLean of Elizabeth.

HOBGOOD, Halifax County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 7 p. m. July 27 by E. L. Bradley, Town Clerk, for $10,000 5% coupon (with privilege of registration as to principal only) gold electric-light bonds. Denom. $500. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable in New York. Due $500 yearly on July 1 from 1925 to 1944, inclusive. A certified check upon an incorporated bank or trust company (or cash) for $200, payable to the

Town Treasurer, required. Legality approved by Chester B. Masslich, of New York City, and J. L. Morehead, of Durham. These bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon.

HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—Daniel A. Haggerty, City Clerk, will receive bids until 10 a. m. (Daylight Saving Time) July 25 for an issue of 4½% coupon (with privilege of registration) school bonds not to exceed $1,891,000. Denom. $1,000. Date Aug. 15 1922. Prin. and semi-ann. int. (Feb. 15 and Aug. 15) payable at the City Treasurer's office. Due yearly on Aug. 15 as follows: $48,000, 1924 to 1943 incl., and $49,000, 1944 to 1962 incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City of Hoboken, required. Legality approved by Hawkins, Delafield & Longfellow, N. Y.; bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y.

HOUSTON, Harris County, Texas.—*BOND SALE.*—Our Western representative advises us in a special telegraphic dispatch that an issue of $350,000 bonds was recently sold to the City Sinking Fund Commission.

HUERFANO COUNTY SCHOOL DISTRICT NO. 38 (P. O. Walsenburg), Colo.—*BOND ELECTION—BOND SALE.*—Boettcher ,Porter & Co. of Denver, have purchased $6,000 6% 10-20-year (opt.) school bonds, subject to being sanctioned at an election to be held shortly.

HUNTINGTON BEACH, Orange County, Calif.—*BOND SALE.*—Aronson & Co. of Los Angeles have been awarded the following 6% bond issues for $100,000, equal to 105.26, a basis of about 5.375%:
$60,000 city hall bonds. Due $2,000 yearly on May 1 from 1923 to 1952 inclusive.
25,000 auditorium bonds. Due $1,250 yearly on May 1 from 1923 to 1942 inclusive.
10,000 fire apparatus bonds. Due $1,000 yearly on May 1 from 1923 to 1932 inclusive.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Aug. 7 by M. S. Cook, County Clerk, for $300,000 5½% gold coupon court house bonds voted on June 12 oy 3,686 to 1,339. Denom. $500. Date June 12 1922. Prin. and semi-ann. int. (J. & D. 12) payable at the County Treasurer's office. Due $7,500 yearly on June 12 from 1923 to 1962 incl. Cert. or cashier's check for 5% of the amount of bid, payable to the Chairman, Board of County Supervisors, required. Purchaser to pay accrued interest. Notice that this county would hold an election on June 12 for the purpose of submitting the above bonds to the voters for their approval or disapproval was given in V. 114, p. 2626. Bonded debt, excluding this issue, $1,500,000. Assessed valuation, $40,580,941. Estimated population, 60,000.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—The two issues of 5% highway improvement bonds offered on July 7 (V. 114, p. 2852) were awarded as follows:
$66,600 Fred C. Mitchell et al, Vernon Township, bonds, to the Fletcher-American Co., of Indianapolis, for $68,163 (102.346) and interest, a basis of about 4.65%. Due $2,220 each six months from May 15 1923 to Nov. 15 1937, inclusive.
15,500 William Surenkamp et al, Washington Township, bonds, to the Brownstown Loan & Trust Co., of Brownstown, for $15,751 80 (101.624) and interest, a basis of about 4.67%. Due $775 each six months from May 15 1923 to Nov. 15 1932, inclusive.
Date July 1 1922.

JAMESTOWN UNION FREE SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—*BOND SALE.*—The $750,000 coupon or registered school bonds offered on July 11 (V. 115, p. 211) were awarded to Sherwood & Merrifield of New York at 101.73 for 4½s, a basis of about 4.33%. Denoms. $1,000 and $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Guaranty Trust Co., New York. Due $45,000 yearly on July 1 from 1928 to 1940 incl. and $82,500 July 1 1941 and 1942.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The three issues of 5% road impt. bonds offered on July 12 (V. 115, p. 211) were awarded to Breed, Elliott & Harrison of Indianapolis as follows:
$20,800 Lenley Jones Road Impt. No. 3303, Wheatfield Township bonds, for $21,153 (101.649) and int., a basis of about 4.66%. Denom. $1,040.
10,400 Lewis E. Harrington Road Impt. No. 3285, Union Township, bonds, for $10,575 (101.682) and int., a basis of about 4.65%. Denom. $520.
8,200 Thomas Logan et al. Road Impt. No. 3461, Gillam Township, bonds, for $8,341 (101.719) and int., a basis of about 4.64%. Denom. $410.
Date June 15 1922. Int. semi-ann. (M. & N.). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

JASPER SCHOOL CITY (P. O. Jasper), Dubois County, Ind.—*NOTE SALE.*—An issue of $6,500 5% notes has been sold to the Dubois County State Bank, of Jasper, for $6,551 51, equal to 100.777. Notes are due three years after date, redeemable in one year.

JENKINTOWN SCHOOL DISTRICT (P. O. Jenkintown), Montgomery County, Pa.—*BOND OFFERING.*—Ray Ammerman, Secretary of Board of School Directors, will receive bids until 6 p. m. (Eastern Standard Time) July 17 for $175,000 4½% school bonds. Denom. $1,000. Date Sept. 1 1922. Due $25,000 Sept. 1 1927; $30,000 on Sept. 1 in 1932, 1937, 1942, 1947 and 1952. Certified check for 2% of amount of bonds bid for, payable to the district, required.

JOHNSON COUNTY (P. O. Franklin), Ind.—*NO BIDS RECEIVED.*—The two issues of 4½% highway improvement bonds, amounting to $19,700, offered on July 6 (V. 115, p. 105), were not sold, as no bids were received.

JOHNSON COUNTY ROAD DISTRICT NO. 4 (P. O. Cleburne), Texas.—*BONDS VOTED.*—On June 24 $225,000 road bonds were voted.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—*BONDS VOTED.*—Reports say that the taxpayers of this district voted by large majorities to issue $250,000 bonds for an addition to Central High School building and $115,000 for an addition to Lake Street School.

KENMORE, Erie County, N. Y.—*BOND SALE.*—The 5 isues of 5% bonds, amounting to $40,400, offered on July 10—V. 115, p. 211—were awarded, it is stated, to the State Bank of Kenmore at 100.10.

KENTON CITY SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—*BOND SALE.*—On July 6 an issue of $10,000 5½% school property repair bonds was sold to the Citizens' Trust & Savings Bank of Columbus for $10,037 75, equal to 100.3775, a basis of about 5.37%. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the Treasurer of the Board of Education. Due $2,000 yearly on Oct. 1 from 1923 to 1927 incl.

KERENS INDEPENDENT SCHOOL DISTRICT, Navarro County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $35,000 5¼% 40-year bonds on July 7.

KING COUNTY SCHOOL DISTRICT NO. 181, Wash.—*BOND SALE.*—On July 8 the $25,000 coupon new school building bonds offered on that date (V. 115, p. 105) were sold to the State of Washington at par for 4¾s.

KINGS MOUNTAIN, Cleveland County, No. Caro.—*BOND SALE.*—W. K. Terry & Co. of Cincinnati have purchased the $50,000 coupon, (with privilege of registration) school bonds, offered on July 3—V. 114, p. 2747—as 6s, at par plus a premium of $1,961, equal to 103.92, a basis of about 5.64%. Date July 1 1922. Due on July 1 as follows: $1,000, 1925 to 1934 incl.; $2,000, 1935 to 1939 incl., and $3,000, 1940 to 1949 incl.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance, will receive bids until 12 m. July 17 for the following 5½% special assessment bonds:
*$14,270 Archdale Avenue paving bonds. Denom. $1,427. Date July 1 1922. Maturing serially $1,427 on Oct. 1 1923 to 1931, incl., and $1,427 on July 1 1932.
16,160 Baxterly Avenue paving bonds. Denom. $1,616. Date July 1 1922. Maturing serially $1,616 on Oct. 1 1923 to 1931, incl., and $1,616 on July 1 1932.
*17,470 Elbur Avenue paving bonds. Denom. $1,747. Date July 1 1922. Maturing serially $1,747 on Oct. 1 1923 to 1931, incl., and $1,747 on July 1 1932.
$*12,350 Overbrook Avenue paving bonds. Denom. $1,235. Date July 1 1922. Maturing serially, $1,235 on Oct. 1, 1923 to 1931 incl., and $1,235 on July 1 1932.
38,295 Brown Road paving bonds. Denom. $4,255. Date day of sale. Maturing serially $4,255 each year beginning Oct. 1 1923.
15,246 Onondaga Avenue paving bonds. Denom. $1,694. Date day of sale. Maturing serially $1,694 each year beginning Oct. 1 1923.
36,486 St. Charles Avenue paving bonds. Denom. $4,054. Date day of sale. Maturing serially $4,054 each year beginning Oct. 1 1923.
*Notice of these bonds was given in V. 115, p. 212.
Semi-ann. int. (A. & O.) payable at the office of the Director of Finance Cert. check for 5% of amount of bonds bid for, payable to the City of Lakewood, required. The official circular states that there is no litigation pending or threatened and that the city has never defaulted.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND OFFERING.*—G. W. Grill, Clerk of Board of Education, will receive bids until 7:30 p. m. July 24 for the purchase at not less than par and int. of $40,000 5% coupon school site and impt. bonds, issued under authority of Secs. 3245 to 3284, Gen. Code. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland. Due $3,000 yearly on Oct. 1 from 1932 to 1935 incl. and $1,000 Oct. 1 1936. Cert. check on a solvent bank or trust company for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bids must be made on blanks obtained from the Clerk of the Board of Education. Bonds to be delivered and paid for at the Cleveland Trust Co., Cleveland. The official circular states that there is no litigation pending or threatened against any bonds of the district, and that there has never been any default in any of the district's obligations.

LAKEWOOD TOWNSHIP (P. O. Lakewood), Ocean County, N. J.—*BOND OFFERING.*—Until 8 p. m. July 18 George Garon, Township Clerk, will receive sealed proposals for an issue of 5% coupon (with privilege of registration as to principal only) temporary road impt. bonds at not to exceed $195,000. Denom. $1,000. Int. J. & J., payable at the Lakewood Trust Co., Lakewood. Bonds are due Jan. 1 1926, subject to call for payment in the order of their serial numbers by the Township Committee at its option at any interest period subsequent to the date thereof, and prior to the date of maturity, upon one month's prior notice. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Township Treasurer, required. Purchaser to pay accrued interest.

LANCASTER, Dallas County, Texas.—*BONDS VOTED.*—On June 26 the $15,000 6% water extension bonds—V. 114, p. 2747—were voted by the people by a count of 41 to 3. The bonds will be offered about Aug. 1.

LAPEER, Lapeer County, Mich.—*BOND OFFERING.*—R. A. Hungerford, City Clerk, will receive bids until 7 p .m. July 31 for $15,000 5% paving bonds. Denom. $1,000. Interest semi-annual. Due in 15 years. Certified check for $500 required.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 20 by John Line, County Treasurer, for $19,000 5% coupon J. F. Tilden et al gravel road bonds. Denom. $950. Date July 15 1922. Principal and semi-annual interest (May 15 & Nov. 15), payable at the First National Bank of Chicago. Due $950 each six months from May 15 1923 to Nov. 15 1932, inclusive. Certified check for 5% of amount of bid required.
BOND OFFERING.—John Line, County Treasurer, will receive bids until 11 a. m. July 29 for the following 5% coupon road bonds:
$16,400 Amos Bennitt et al. Wills Township bonds. Denom. $820.
17,800 Geo. Hostetler et al. Wills Township bonds. Denom. $890.
Date July 22 1922. Int. May 15 and Nov. 15. Due one bond of each issue, at the First National Bank of Chicago, each six months from May 15 1923 to Nov. 15 1932 inclusive. Certified check for 5% of amount of bid required.

LAS VEGAS, San Miguel County, N. Mex.—*BOND OFFERING.*—Gilbert E. Rosenwald, Town Treasurer, will receive sealed bids until 3 p. m. Aug. 11 for $50,000 6% sewer bonds. Denom. $1,000. Prin. and semi-ann. int. payable at Kountze Bros., N. Y. City. Date July 1 1922. Due July 1 1952; optional July 1 1942. A certified check for $10,000 required.

LAURENS, Laurens County, So. Caro.—*BOND ELECTION.*—On July 25 $65,000 water plant installation bonds, $40,000 street impt. bonds and $65,000 bonds to pay off the city's indebtedness will be voted upon.

LEE COUNTY (P. O. Sanford), So. Caro.—*BOND SALE.*—The $50,000 5% coupon refunding bonds offered on July 10 (V. 115, p. 212) have been purchased by the Page Trust Co. of Sanford. Due in 30 years.

LEET TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—F. T. Farnham, Secretary of School Board (Address, 98 Main St., Fair Oaks, Pa.), will receive sealed bids until 8 p. m. July 21 for $22,000 5% coupon school-house bonds, the offering having been postponed from July 10 (V. 115, p. 103). Denom. $1,000. Due on June 20 as follows: $7,000 in 1927, $7,000 in 1932 and $8,000 in 1937. Certified check for $500 is required.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DIST. NO. 6. (P. O. Bronson), Fla.—*BOND SALE.*—The $250,000 6% road and bridge bonds offered on July 5—V. 115, p. 105—were sold to Meckler & McLeod at par. The purchasers are to take up the bonds as soon as legal opinion can be had on them.

LEWIS SCHOOL TOWNSHIP (P. O. Lewis R. R. No. 2), Clay County, Ind.—*BOND OFFERING.*—Jacob T. Sluder, Township Trustee, will receive proposals until 3 p. m. Aug. 2 for $4,500 5% coupon school building bonds. Denom. $500. Date July 1 1922. Int. J. & J. Due $500 yearly on July 1 from 1923 to 1931 incl. Certified check for $200, payable to the Township Trustee, required. Bonds will not be sold for less than par and interest.

LIBERTY, Sullivan County, N. Y.—*BOND SALE.*—On June 26 the National Bank of Liberty, bidding $2,000 25, equal to 100.0125, a basis of about 4.99%, was awarded $2,000 5% water-works bonds. Denom. $500. Date July 1 1922. Int. J. & J. Due $500 on July 1 in 1923, 1924, 1925 and 1926.

LIMA, Beaverhead County, Mont.—*BONDS VOTED.*—An issue of $5,000 6% 10-year water main bonds was recently voted.

LINCOLN COUNTY (P. O. Toledo), Ore.—*BOND SALE.*—On July 6 the $63,000 6% 5½-year (aver.) road bonds, offered on that date—V. 114, p. 2853—were sold to Blyth, Witter & Co. et al., for $63,780 (101.23) and interest, a basis of about 5.74%. Date July 1 1922. Due $10,500 yearly on July 1 from 1925 to 1930 incl. Other bidders were:
Lumbermens Trust Co.....100.50 | Ralph Schneelock Co.....100.06
BOND SALE.—On the same day the Lumbermen's Trust Co. of Portland, heading a large syndicate, purchased $243,240 5¾% 8 2-3-year (aver.) road bonds at 100.50, a basis of about 5.68%. Date Sept. 1 1921. Int. semi-ann., payable in New York. Due $34,224 yearly on Sept. 1 from 1926 to 1935, incl. Bonded debt (including this issue), $583,240; assessed valuation 1921, $12,345,909.

LINCOLN COUNTY (P. O. Kemmerer), Wyo.—*BOND ELECTION.*—An election will be held on Aug. 22 to vote on the question of issuing $60,000 5% court house bonds.

LIVE OAK, Suwanee County, Fla.—*BIDS REJECTED.*—All bids received for the $150,000 5% municipal bonds on July 1—V. 115, p. 105—were rejected.

LIVE OAK GRAMMAR SCHOOL DISTRICT, Sutter Co unty, Calif.—*BOND SALE.*—Cyrus Peirce & Co. and the Bank of Italy, jointly, have been awarded, it is reported, $35,000 6% bonds for $38,018, equal to 108.62.

LOGAN COUNTY (P. O. Logan), W. Va.—*BOND SALE.*—A. C. Allyn & Co. of New York recently purchased $1,000,000 5% road bonds. Denom. $1,000. Date July 1 1920. Due on Jan. 1 as follows: $200,000, 1930; $300,000, 1940, and $500,000, 1950.

Financial Statement.

Real valuation (estimated)	$100,000,000
Assessed valuation	28,470,154
Total bonded debt, including this issue	1,000,000

Population, 1920, 41.006.

LONG BEACH, Nassau County, N. Y.—*BOND SALE.*—The Union National Corp. of N. Y., bidding 100.02 and int. for 5¾s, a basis of about 5.74%, was awarded the following 3 issues of bonds offered July 12—V. 115, p. 212:

$100,000 water works bonds. Due $5,000 yearly on July 1 from 1926 to 1945, inclusive.
60,000 city hall bonds. Due $3,000 yearly on July 1 from 1926 to 1945, inclusive.
6,000 sewer bonds. Due $1,000 yearly on July 1 from 1924 to 1929, incl.
Date July 1 1922.

LONGMONT SCHOOL DISTRICT NO. 17 (P. O. Longmont), Boulder County, Colo.—*BONDS DEFEATED.*—At the election held on June 27 (V. 114, p. 2627), the following propositions were defeated by a vote of 367 "for" to 528 "against."
$196,000 school-building bonds.
30,000 school-site bonds.
24,000 school-furnishing bonds.

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview), Gregg County, Tex.—*BOND SALE.*—Breg, Garrett & Co. of Dallas, have purchased $25,000 5% school bldg. bonds at 97.52. Denom $1,000. Date June 1 1922.

LOS NIETOS SCHOOL DISTRICT, Los Angeles County, Calif.—*CORRECTION.*—Although we were advised that Aronson & Co., of Los Angeles, had purchased the $12,000 6% bonds offered on Oct. 17 last, at 100.22, a basis of about 5.95%, (V. 114, p. 329), we are now informed by G. G. Blymyer, of Aronson & Co., that they purchased the bonds at par and interest.

LOVE INDEPENDENT SCHOOL DISTRICT, Tex.—*BOND SALE.*—The $25,000 6% school bldg. bonds registered by the State Comptroller of Texas, on June 20—V. 115, p. 213—have been purchased by Crosby, McConnell & Co. of Denver. Denom. $500. Date April 15 1922. Due $1,000 yearly from 1938 to 1962, incl.

LYON COUNTY SCHOOL DISTRICT NO. 46 (P. O. Balaton), Minn.—*BOND OFFERING.*—Bids will be received until 1 p. m. to-day (July 15) by J. H. Carlow, Clerk of the School Board, for $45,000 5% school bldg. bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the Wells-Dickey Co. of Minneapolis. Due July 1 1937. A cert. check for $1,000 payable to the Treasurer of the School Board, required. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

LUGO SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following bids were received on June 26 for the $10,000 5½% school bonds:

Coyle, Gillelen, McIntyre	*$10,111 65	First Nat. Bk., San Diego	$10,101 30
R. H. Moulton & Co	10,103 00	Bank of Italy	10,028 00
		Wm. R. Staats Co	10,014 00

*Notice that this bid had been the successful one was given in V. 115, p. 212.

MACEDONIA SCHOOL DISTRICT, Nash County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 21 for $10,000 6% school bonds by Finch & Vaughan, attorneys (P. O. Nashville). Date June 1 1922. Principal and semi-annual interest payable at the Hanover National Bank, New York City. A certified check upon an incorporated bank or trust company for 2% of bid, payable to A. H. Bowden, Secretary Board of Trustees, required. Purchaser to pay accrued interest from date of bonds to date of delivery.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Griff Jones, Clerk of Board of County Commissioners, will receive bids until 10 a. m. July 25 for the purchase at not less than par and int. of $75,000 5½% Youngstown-East Liverpool road bonds, issued under authority of Sec. 1223, Gen. Code. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer, where delivery of bonds to purchaser is to be made. Due serially from Sept. 1 1924 to Sept. 1 1932. Cert. check for $1,000, payable to the County Treasurer, required.

MARION, Marion County, Ohio.—*BOND SALE.*—The $400,000 5% sewage works bonds offered on July 11 (V. 115, p. 105) were awarded to Watkins & Co., of New York, at 104.64, a basis of about 4.49%. Denom. $1,000. Date, day of sale. Int. M. & S. Due $16,000 yearly on Sept. 1 from 1923 to 1947, inclusive.

MARTINS FERRY SCHOOL DISTRICT (P. O. Martins Ferry), Belmont County, Ohio.—*BOND OFFERING.*—H. H. Riethmiller, Clerk-Treasurer of the Board of Education, will receive bids until 3 p. m. Aug. 10 for the purchase at not less than par and interest of $250,000 5% school bonds, issued under authority of Secs. 7625, 7626, 7627 and 7628, Gen. Code. Denom. $1,000. Date day of sale. Semi-ann. int. (M. & S.) payable at Martins Ferry. Due $11,000 yearly on Mar. 1 from 1924 to 1945 incl., and $8,000 Mar. 1 1946. Cert. check for $5,000 required.

MARYLAND (State of).—*BOND OFFERING.*—John M. Dennis, State Treasurer, will receive proposals until 12 m. Aug. 10 for the following 4½% coupon (registerable as to principal) certificates of indebtedness:
$500,000 general construction loan certificates. Due yearly on Aug. 15 as follows: $29,000, 1925; $30,000, 1926; $32,000, 1927; $33,000 1928; $35,000, 1992; $36,000, 1930; $38,000, 1931; $40,000, 1932; $42,000, 1933; $44,000, 1934; $45,000, 1935; $47,000, 1936, and $49,000, 1937.
250,000 Baltimore-Southern Maryland Trunk Line Road loan certificates. Due yearly on Aug. 15 as follows: $14,000, 1925; $15,000, 1926; $16,000, 1927 and 1928; $17,000, 1929; $18,000, 1930; $19,000, 1931; $20,000, 1932; $21,000, 1933; $22,000, 1934; $23,000, 1935; $24,000, 1936, and $25,000, 1937.
150,000 bridge loan certificates. Due yearly on Aug. 15 as follows: $9,000, 1925, 1926 and 1927; $10,000, 1928 and 1929; $11,000, 1930; $12,000, 1931 and 1932; $13,000, 1933, 1934 and 1935; $14,000, 1936, and $15,000, 1937.
Denom. $1,000. Date Aug. 15 1922. Int. Feb. 15 and Aug. 15. It is advertised that the certificates are free from Federal income tax and from State, county and municipal taxes. Certified check on a responsible bank for 5% of amount of loan bid for, payable to the State Treasurer, required. Delivery to be made at the State Treasurer's office on Aug. 15. The certificates are issued under authority of Acts of the General Assembly of Maryland as follows: General construction loan, Chap. 464, Acts of 1922; Baltimore-Southern Maryland Trunk Line Road loan, Chap. 310, Acts of 1922; Bridge Loan, Chap. 382, Acts of 1920. The constitutionality and validity of these Acts, it is said, have been favorably passed upon by the Attorney-General of Maryland.

MARYSVILLE, Yuba County, Calif.—*BOND SALE.*—On July 3 R. H. Moulton & Co. of San Francisco were awarded $30,000 5½% (improvement bonds for $32,661 (108.87) and interest, a basis of about 4.62%. Denom. $1,000. Date May 1 1922. Int. M. & N. Due $10,000 yearly on Nov. 1 from 1935 to 1937 incl. Other bidders, all of San Francisco, were:

Bond & Goodwin & Tucker, Inc	$32,508 00	Bank of Italy	$31,992 90
		Freeman, Smith & Camp Co	31,987 00

MEBANE SCHOOL DISTRICT (P. O. Mebane), Alamance County, No. Caro.—*BOND SALE.*—The $75,000 school-building bonds offered on July 3—V. 114, p. 2748—have been purchased by Sidney Spitzer & Co. of Toledo as 5¾s at a premium of $1,357 50, equal to 101 81, a basis of about 5.59%. Date Feb 1 1922. Due yearly on Feb. 1 as follows: $2,000, 1925 to 1938, incl.; $3,000, 1939 to 1947, incl., and $4,000, 1948 to 1952, incl.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—C. E. Reyburn, County Treasurer, will receive bids until 11 a. m. July 17 for the following 4½% coupon free gravel road bonds:
$19,230 John Swafford, et al, Clay and Deer Creek Twps., bonds. Denom. $961 50.
9,340 Jas. A. Long, et al, Butler Twp., bonds. Denom. $467.
7,320 Richard Coble et al, Harrison Twp., bonds. Denom. $366.
Date June 15 1922. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive. Bonds to be sold for not less than par and interest.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—T. B. Radabaugh, County Auditor, will receive bids until 10 a. m. July 24 for the following 5½% coupon Troy-Pleasant Hill Road No. 10 bonds:
$6,600 Series "A" county's portion bonds. Denom. $500 and $100. Due $600 Apr. 1 1924 and $1,500 yearly on Apr. 1 from 1925 to 1928 incl.
7,700 Series "B" township's portion bonds. Denom. $500 and $200. Due $1,700 Apr. 1 1924 and $1,500 yearly on Apr. 1 from 1925 to 1928 incl.
7,700 Series "C" assessment bonds. Denom. $500 and $200. Due $1,700 Apr. 1 1924 and $1,500 yearly on Apr. 1 from 1925 to 1928 incl.
Date Apr. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at Troy. Cert. check on a solvent bank for 1% of amount of bonds bid for, payable to the County Auditor, required. Bonds to be delivered and paid for within 10 days from date of award, at the County Treasury. Bonds are issued under authority of Secs. 6910 and 6929, Gen. Code.

MIDDLEFIELD, Geauga County, Ohio.—*BOND SALE.*—It is reported that $8,513 49 6% assessment street-impt. bonds were recently to W. L. Slayton & Co. of Toledo.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE.*—The National City Co. of N. Y., bidding $301,629 09 for $301,000 bonds, equal to 100.209, a basis of about 4.46%, was awarded the issue of 4½% gold road impt. bonds, offered on July 13—V. 115, p. 213. Date July 31 1922. Due yearly on July 31 as follows: $35,000, 1923; $25,000, 1924 to 1933, incl., and $16,000, 1934.

MISSISSIPPI (State of).—*BOND OFFERING.*—Frank Roberson, Secretary of the State Bond Commission (P. O. Jackson), will receive sealed bids until 12 m. Aug. 3 for $750,000 improvement bonds series "Q," "R" and "S." Denom. $1,000. Int. rate not to exceed 5½%. Prin. and int. payable at the State Treasury or at the National Bank of Commerce N. Y. City. The Commission reserves the right to sell only $711,000 worth of these bonds. Due on Aug. 1 as follows: $60,000 1924 and $30,000 1925 to 1947, subject to any change in one series that may become necessary should only $711,000 bonds be sold. A certified check for 4% of amount of bonds required. Legality approved by John C. Thomson, N. Y. City.
NOTE OFFERING.—The above official will also receive bids until 11 a. m. Aug. 3 for $1,500,000 State notes. Date Aug. 1 1922. Int. rate not to exceed 6%. A certified check for $15,000 payable to the above Secretary required. Alternative bids will be received for notes maturing Aug. 1 1923 or May 1 1924. Legality approved by John C. Thomson, N. Y. City.

MITCHELL SCHOOL CITY (P. O. Mitchell), Lawrence County, Ind.—*BOND SALE.*—The $20,000 5% school bonds offered on July 10—V. 114, p. 2853—were awarded to the J. F. Wild & Co. State Bank of Indianapolis, for $20,346 (101.73) and interest, a basis of about 4.66%. Date July 1 1922. Due $1,000 each six months from July 1 1923 to Jan. 1 1933, inclusive.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Until 12 m. July 24, G. E. Crawford, Mayor, will receive sealed bids for $80,000 5% coupon public improvement bonds. Denom. $500. Date July 1 1922. Prin. and semi-ann. int., payable at the American Exchange National Bank, N. Y. City. Due July 1 1932. A certified check for 1% of amount of bonds bid for, payable to the city required.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND SALE.*—On July 12 the issue of $60,000 4½% jail reconstruction bonds offered on that date—V. 115, p. 213—was awarded to J. S. Rippel & Co. of Newark for $60,529, equal to 100.881, a basis of about 4.39%. Date July 1 1922. Due $3,000 yearly on July 1 from 1923 to 1942, ihcl.

MONROE, Monroe County, Mich.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. July 24 by Fred M. Kressbach, City Clerk, for the following two issues of bonds, to bear interest at a rate which will insure their sale at par:
$200,000 water-works bonds. Due $25,000 yearly on July 1 from 1936 to 1943, inclusive. Certified check for $10,000 required.
100,000 sewer bonds. Due yearly on July 1 as follows: $8,000, 1937; $15,000, 1938 to 1943, inclusive, and $2,000, 1944. Certified check for $5,000 required.
Denom. $500. Date July 1 1922. Semi-annual interest payable at the City Treasurer's office. Certified checks are to be made payable to the City Treasurer. Legality approved by Miller, Canfield, Paddock & Perry, of Detroit.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—On July 11 the Bank of Montclair, bidding $11,127 60 for $11,000 bonds, equal to 101.16, a basis of about 4.31%, was awarded the issue of 4½% Watchung Park bonds—V. 115, p. 106. Date May 1 1922. Due $1,000 yearly on May 1 from 1924 to 1934 inclusive.
BOND OFFERING.—Sealed bids will be received by Harry Trippett, Town Clerk, until 4 p. m. (Daylight Saving Time) July 25 for the purchase of an issue of 4½% school bonds at not to exceed $383,000. Bonds are coupon bonds, having the privilege of registration as to principal only or of conversion into bonds registered as to both principal and interest, and, with the consent of the town, of reconversion into coupon bonds at the expense of the holder. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable in gold, of or equal to the present standard of weight and fineness, either at the Bank of Montclair or at the office of Town Treasurer, at option of holder. Due yearly on Sept. 1 as follows: $17,000, 1923; $16,000, 1924 to 1932 incl.; $22,000, 1933 to 1941 incl., and $24,000, 1942. Certified check on an incorporated bank or trust company, for 2% of the amount of bonds bid for, required. Purchaser to pay accrued interest. Legality to be approved by John C. Thomson of New York. All bids must be submitted on a form which will be furnished upon application to the above official.

MONTGOMERY, Le Suer County, Minn.—*BOND ELECTION.*—A special election will be held on July 25 to vote on the question of issuing $14,000 5¼% coupon bonds.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Chas. H. King, County Treasurer, will receive bids until 10 a. m. July 22 for $5,000 5% Wm. Kirkpatrick, Coal Creek Twp. road bonds. Denom. $250. Date July 15 1922. Int. M. & N. 15. Due $250 each six months from May 15 1923 to Nov. 15 1932, incl.

MONTGOMERY COUNTY (P. O. Mt. Sterling), Ky.—*BOND SALE.*—The $35,000 5% turnpike construction bonds offered on July 5—V. 114, p. 2853—have been awarded to the Traders National Bank of Mt. Sterling, at par, plus a premium of $1,050, equal to 103. Date July 15 1922.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of Board of County Commissioners, will receive bids until 10 a. m. July 24 for the purchase at not less than par and interest of the following 5½% coupon bonds:
$200,000 Lakeside Sanitary Sewer Dist. No. 1 bonds. Due yearly on July 1 as follows: $13,000, 1924 to 1928, incl.; $14,000, 1929 to 1933, incl.; $13,000, 1934 to 1938, incl.
280,000 Westwood Sanitary Sewer Dist. No. 1 bonds. Due yearly on July 1 as follows: $18,000, 1924 to 1928, incl.; and $19,000, 1929 to 1938, inclusive.
Auth. Secs. 6602-1 and 6602-4, Gen. Code. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office, where delivery of bonds to purchaser is to be made. Certified check on a solvent bank in Montgomery County for $10,000 required with each issue.
BOND OFFERING.—Proposals will be received until 10 a. m. July 27 by F. A. Kilmer, Clerk of Board of County Commissioners, for $18,000 5½% coupon emergency bridge bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office, where delivery of bonds to purchaser is to be made. Due $2,000 on July 1 1923, and $2,000 on Jan. 1 in 1924, 1925, 1926, 1927, 1929, 1930 and 1931. Certified check on a solvent bank or trust company, for $500, payable to the County Treasurer, required. Bonds will not be sold for less than par and interest. Legality approved by D. W. & A. S. Iddings of Dayton and Shaffer & Williams of Cincinnati.

MORRILL AND SCOTTSBLUFF COUNTIES SCHOOL DISTRICT NO. 24 (P. O. Bayard), Neb.—*BONDS DEFEATED.*—At the election on June 12—V. 114, p. 2628—the $9,000 school bonds were defeated.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND SALE.*—The L. R. Ballinger Co. of Cincinnati, has purchased and is now offering to investors at prices to yield 4.75%, the $103,000 5½% coupon Mt. Gilead-Mansfield I. C. H. No. 334 Sec. L road improvement bonds offered on June 30—V. 114. p. 2854. Date June 1 1922. Due yearly on Sept. 1 as follows: $11,000 1923 to 1927, inclusive, and $12,000 1928 to 1931, incl.

MT. CLEMENS SCHOOL DISTRICT (P. O. Mt. Clemens), Macomb County, Mich.—*BONDS VOTED.*—Recently $670,000 high school building construction bonds carried, it is stated. It is further stated that out of a total of 717 votes cast, 568 voted yes and 149 voted no.

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9, Westchester County, N. Y.—*BOND SALE.*—Lehman Bros. of New York, bidding 100.45 for 4½s, a basis of 4.44%, were awarded the following two issues of bonds:

$65,000 school bonds. Due yearly on Aug. 1 as follows: $3,000 1923 to 1937, incl., and $4,000 1938 to 1942, incl.
6,000 site bonds. Due $1,000 yearly on Aug. 1 from 1925 to 1930, incl. Date Aug. 1 1922.

MT. VERNON, Westchester County, N. Y.—*BOND SALE.*—On July 11 the Guaranty Co. of N. Y., the Equitable Trust Co. of N. Y., Barr Bros. & Co. and Remick, Hodges & Co., submitting a joint bid of $1,630,672 (101.917) for 4½s, a basis of about 4.36%, were awarded the $1,600,000 coupon (with privilege of registration) water bonds offered on that date—V. 115, p. 213. Date July 1 1922. Due July 1 1942. Interest J. & D.

NASHVILLE, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 21 by S. H. McKay, City Clerk, for the following, registerable as to principal, bonds:
$375,000 viaduct bonds not to exceed 6% interest. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office or at the National Park Bank, N. Y. City, at option of holder. Due yearly on July 1 as follows: $4,000 1923 and 1924, $5,000 1925, $6,000 1926 to 1928, incl.; $7,000 1929, $8,000 1930, $9,000 1931 to 1933, incl.; $10,000 1934, $11,000 1935 and 1936, $12,000 1937 to 1939, incl.; $13,000 1940, $14,000 1941, $15,000 1942, $16,000 1943, $17,000 1944 and 1945, $18,000 1946 and 1947, $19,000 1948, $21,000 1949 and 1950, $22,000 1951 and $23,000 1952. These bonds were recently voted as noted in our issue of July 1, on page 106.
200,000 5% general improvement bonds of 1922. Date Aug. 1 1922. Prin. and semi-ann. int. (F.-A.), payable at the City Treasurer's office or at the Irving National Bank, N. Y. City. Due yearly on Aug. 1 as follows: $10,000 1928 to 1932, incl., and $15,000 1933 to 1942, inclusive.
250,000 6% street improvement bonds. Date Aug. 1 1922. Prin. and semi-ann. int. (F.-A.), payable at the City Treasurer's office or the Irving National Bank, N. Y. City, at option of holder.
Denom. $1,000. A certified check upon a national bank or any bank or trust company in Tennessee for 2% of bid required. Bonds will be prepared and certified as to genuineness by the U. S. Mtge. & Trust Co., New York. The legality of same will be approved by Caldwell & Raymond, bond attorneys of New York, whose approving opinions will be furnished purchasers without charge. All bids must be made on blank forms to be furnished by the above office or said trust company.

NATIONAL CITY, San Diego County, Calif.—*BOND SALE.*—Aronson & Co. of Los Angeles, have been awarded $36,000 6% bonds for $36,500, equal to 101.38, a basis of about 5.79%. Due yearly as follows: $2,000 1922 to 1928, incl., and $1,000 1929 to 1950, incl.

NAVAJO COUNTY SCHOOL DISTRICT NO. 6 (P. O. Taylor), Ariz.—*BOND OFFERING.*—M. R. Tanner, County Clerk, will receive sealed bids until 10 a. m. Aug. 7 for $11,750 6% coupon school bonds. Denom. $1,000 and 1 for $750. Date July 1 1922. Int. J. & J. Due in 20 years; optional after 7 years.

NEW CASTLE, Henry County, Ind.—*BOND OFFERING.*—L. M. Johnson, City Clerk, will receive bids until 1:30 p. m. Aug. 7 for $48,000 5% coupon refunding bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due $7,000 on Feb. 1 and $5,000 on Aug. 1 in each of the years 1923, 1924, 1925, and 1926. Cert. check for 2½% of amount of bonds bid for, payable to the city, required. Bonds will not be sold for less than par and interest.

NEWCASTLE, Henry County, Ind.—*BOND SALE.*—The $50,000 5% school bonds offered on July 10—V. 115, p. 106—were awarded to J. F. Wild & Co. State Bank of Indianapolis, for $51,171, equal to 102.342, a basis of about 4.55%. Date July 1 1922. Due $5,000 each six months from Aug. 1 1926 to Feb. 1 1931, inclusive.

NEWPORT BEACH, Orange County, Calif.—*BOND SALE.*—An issue of $21,000 6% bonds has been awarded to Aronson & Co. of Los Angeles for $21,350 (101.66), a basis of about 5.75%. Date April 1 1922. Due yearly in April from 1923 to 1943, incl.

BOND SALE.—Improvement district bonds, amounting to $19,500, have been purchased by a local bank.

NEWPORT BEACH MUNICIPAL IMPROVEMENT DISTRICT NO. 1, Orange County, Calif.—*BOND SALE.*—Banks, Huntley & Co. of Los Angeles were awarded $29,500 6% wharf bonds. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer of Newport Beach. Due yearly on July 1 as follows: $1,500, 1922 to 1930, incl., and $1,000, 1931 to 1946, incl.

Financial Statement.

Valuation of district (estimated)	$5,000,000
Assessed valuation of District No. 1	2,503,000
Total debt	29,500

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—On July 12, it is stated, a temporary loan of $50,000, dated July 18 and maturing Sept. 6 1922, was awarded to Salomon Bros. & Hutzler of New York on a 3.44% discount basis.

NEWPORT NEWS, Warwick County, Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 31 by J. L. Ficklen, City Clerk, for the following coupon sinking fund bond issues:
$300,000 5% bonds, for acquiring the necessary sites, erection, construction and equipping of public schools in Newport News. Due Aug. 1 1957.
150,000 5% bonds for general permanent street improvement and sanitary sewer-construction. Due Aug. 1 1952.
100,000 6% bonds, to be used for the payment of municipal equipment heretofore or hereafter purchased for use by Newport News. Due Aug. 1 1932.
Date Aug. 1 1922. Principal and semi-annual interest (F. & A.) payable at the National City Bank, New York. Certified check for 2% of par amount of bonds, payable to the City Treasurer, required. Bonds to be passed on by Jno. C. Thomson, of New York.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—On July 8 the $32,500 4½% Wm. C. Graefuitz et al. Lake Township road bonds offered on that date (V. 115, p. 106) were awarded to A. P. Flynn of Logansport at par and int. Date July 15 1922. Due $1,630 each six months from May 15 1923 to Nov. 15 1932 incl.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—Morton P. Thomas, County Treasurer, will receive bids until 1 p. m. July 22 for the following four issues of 5% highway impt. bonds:
$4,400 John C. Smith et al. York Twp. bonds. Denom. $220. Due $220 each six months from May 15 1923 to Nov. 15 1932 incl.
5,200 Thad R. Clark et al. Noble Twp. bonds. Denom. $260. Due $260 each six months from May 15 1923 to Nov. 15 1932 incl.
16,240 Willard O. Prouty et al. Jefferson Twp. bonds. Denom. $406. Due each six months beginning May 15 1923.
15,600 O. P. Meyers et al. Jefferson Twp. bonds. Denom. $390. Due each six months beginning May 15 1923.
Date June 15 1922. Int. May 15 and Nov. 15.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $100,000, dated July 11 and maturing Nov. 8 1922—V. 115, p. 214—was awarded to the First National Bank of Boston on a 3.45% discount basis, plus $2 premium.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND SALE.*—The $345,000 coupon (with privilege of registration) water, sewer and filtration bonds offered on July 10—V. 115, p. 214—were awarded to Geo. B. Gibbons & Co. of New York at 100.385 for 4½s. Denom. $1,000 and $400. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank of New York. Due as follows: $250,000 filtration bonds, $10,000 yearly on Jan. 1 from 1932 to 1956 incl., and $195,000 various bonds, serially from 1923 to 1937 inclusive.

NUYAKA, Okmulgee County, Okla.—*BOND SALE.*—C. Edgar Honnold of Oklahoma City has purchased $30,000 school-building bonds.

OCALA, Marion County, Fla.—*BOND OFFERING.*—H. S. Sistrunk, City Clerk, will receive bids until July 18 for $80,000 6% improvement bonds. A certified check for $1,000 required.

OCEAN CITY, Cape May County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. daylight saving time (2 p. m. Eastern standard time) July 24 for three issues of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds at not to exceed the amount mentioned below:
$17,567 64 assessment bonds, Series No. 4. Denoms. 17 for $1,000 and 1 for $567 64. Date March 1 1922. Int. M. & S. Due March 1 1926, or at an earlier date, at option of city.
52,500 00 assessment bonds, Series No. 5. Denom. $1,000. Date May 1 1922. Int. M. & N. Due May 1 1927, or at an earlier date, at option of city.
17,400 00 assessment bonds, Series No. 6. Denoms. 17 for $1,000 and 1 for $400. Date March 1 1922. Int. M. & S. Due March 1 1926 or at an earlier date, at option of city.
Certified check on an incorporated bank or trust company for 2% of the amount of the bonds bid, payable to the City Treasurer, required. Purchaser to pay accrued interest. Legality approved by Caldwell & Raymond, of New York.
BOND OFFERING.—Until 3 p. m., daylight saving time (2 p. m. Eastern standard time) Aug. 1 the above official will also receive sealed proposals for an issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) public land bonds at not to exceed $137,000. Denom. $1,000. Date July 15 1922. Int. Jan. 15 and July 15. Due yearly on July 15 as follows: $3,000, 1923 to 1925, inclusive, and $4,000, 1926 to 1957, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of the bonds bid, payable to the City Treasurer, required. Purchaser to pay accrued interest. Legality approved by Caldwell & Raymond, of New York.

OLD FORGE, Herkimer County, N. Y.—*BONDS VOTED.*—The Utica "Press' reports that at a recent election the voters, by 20 to 19, passed favorably on a proposition to issue $16,500 water system impt. bonds.

ONEIDA, Madison County, N. Y.—*BONDS DEFEATED.*—The Utica "Daily Press" reports that at a recent election the voters defeated, by 444 to 338, a proposition to issue $200,000 school-building and gymnasium bonds.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—The two issues of 4½% coupon road bonds offered on July 3 (V. 114, p. 2854) were awarded as follows:
$10,600 George Atkins, French Lick Twp., road bonds to the City Trust Co. of Indianapolis for $10,605 (100.047) and interest.
5,000 Johnson and Antioch Road, French Lick Twp., bonds to the West Baden National Bank at par and interest.
Date July 3 1922. Due semi-ann., beginning May 15 1923.

ORANGE COUNTY (P. O. Goshen), N. Y.—*BOND OFFERING.*—John L. Sloan, County Treasurer, will offer for sale at public auction to the highest bidder, at 10 a. m. standard time, Aug. 2, $200,000 4½% road bonds. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due $10,000 yearly on Sept. 1 from 1932 to 1951, inclusive. The successful bidder will be required to deposit 2% of the par value of the bonds. Bonds are issued pursuant to Chapter 83, Laws of 1901, and the several acts amendatory thereof, including Chapter 9, Laws of 1921, and cannot be sold for less than par.

ORCUTT SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND SALE.*—Aronson & Co. of Los Angeles have been awarded $70,000 6% bonds at par and interest. Due yearly as follows: $3,000, 1922 to 1943, incl.; $2,000, 1944, and $1,000, 1945 and 1946.
A like amount of bonds was reported sold in V. 113, p. 1701.

OREGON (State of).—*BOND OFFERING.*—Roy A. Klein, Secretary of the State Highway Commission, will receive sealed bids until 11 a. m. July 25 at Room 520, Multnomah County Court House, Portland, Ore., for the following bonds:
$1,000,000 00 4½% State highway bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Treasurer or at the office of the fiscal agency of the State of Oregon in N. Y. City. Due as follows: $25,000, Oct. 1 1927; $25,000, April 1 and Oct. 1 from 1928 to 1946 incl., and $25,000, April 1 1947. Bonds will be printed, executed and ready for delivery about Aug. 15 1922. These bonds are issued under authority of Chapter 383, Laws of 1921. Total bonded debt (including this issue), $33,884,020; assessed valuation as of Dec. 8 1921, $1,020,804,197 10; population, 1920 census, 783,285.
91,000 00 5% Clackamas County road bonds. These bonds are a part of the $1,700,000 issue authorized by vote on Nov. 24 1919, and were turned over to the State Highway Commission to reimburse the State of Oregon in part for the county share of costs of construction of Pacific Highway and Mt. Hood Loop Highway in Clackamas County. Denoms. 122 for $500 and 300 for $100. Date May 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of the State of Oregon in N. Y. City. Due yearly on May 1 as follows: $1,000, 1928, $25,000, 1929; $5,000, 1930 to 1932 incl., and $25,000, 1933 and 1934. Bonds are ready for immediate delivery. The assessed valuation of Clackamas County, Ore., as determined by the State Tax Commission as of Dec. 8 1921, is $38,722,850 39. The population as given by the Federal census of 1920 was 37,698.
44,000 00 4½% Douglas County road bonds. These bonds are a part of the $550,000 issue authorized by vote in August 1917 and were turned over to the State Highway Commission to reimburse the State of Oregon in part for the county share of the cost of construction of the Roseburg-Coos Bay Highway in Douglas County. Denom. $1,000. Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the fiscal agency of the State of Oregon in N. Y. City. Due $28,000, Oct. 1 1930 and $16,000, Oct. 1 1931. Bonds are ready for immediate delivery. The assessed valuation of Douglas County, Ore., as determined by the State Tax Commission as of Dec. 8 1921, is $28,532,485 65. The population as given by the Federal census in 1920 was 21,332.
6,697 37 6% Rainier street improvement bonds. These bonds were issued to defray in part the city's share of the cost of constructing the Columbia River Highway through a section of the city, and were turned over to the State Highway Commission for that purpose. Denoms. 12 for $500, 1 for $381 03, and 1 for $316 34. Date March 8 1920. Prin. and semi-ann. int. (March 8 and Sept. 8) payable at the City Treasurer's office. Bonds are ready for immediate delivery. Population, 1920 census, 1,287.
Bids should be made on each block of bonds separately. All bids must be accompanied by a certified check, payable to the Oregon State Highway Commission, for 5% of the par value of the bonds bid upon. On the State highway bonds, accrued interest from date of bonds, and on county and city bonds accrued interest from prior coupon date will be added to the amount of the successful bid. Purchase price to be paid on delivery of bonds at Portland, Ore. Storey, Thorndike, Palmer & Dodge, attorneys, Boston, Mass., have passed upon the legality of the State highway bonds; Teal, Minor & Winfree, attorneys, Portland, Ore., have passed upon the legality of the Clackamas and Douglas County bonds; and the Attorney-General of the State of Oregon has approved the Rainier City issue. An original approving opinion of each issue will be furnished the purchaser without charge.

PALMYRA, Otoe County, Neb.—*BONDS VOTED.*—On July 6 $9,500 6% (opt.) electric-light bonds were voted by a count of 147 "for" to 26 "against."

PARK COUNTY SCHOOL DISTRICT NO. 16 (P. O. Meeteese), Wyo.—*BOND SALE.*—The Home Savings & Trust Co. of Denver has purchased the $40,000 6% school bonds offered on July 1—V. 114, p. 2854—at par plus a premium of $200, equal to 100.50. Denom. $1,000. Date July 1 1922. Int. semi-ann.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 18 by J. W. Chapman, County Treasurer, for $20,000 5% bridge and levee bonds. Denom. $2,000. Date July 3 1922. Int. May 15 and Nov. 15. Due $2,000 each six months from Nov. 15 1923 to May 15 1929 incl.

PATTERSON TOWNSHIP (P. O. Yorkshire), Darke County, Ohio.—*BOND SALE.*—On July 6 $3,064 6% coupon Streaker Road improvement bonds were awarded to the Osgood State Bank, of Osgood, at par. Denom. $1,064 and $1,000. Date July 10 1922. Principal and semi-annual interest (M. & S.) payable at the Township Treasurer's office. Due $1,064 Sept. 1 1923, and $1,000 Sept. 1 1924 and 1925.

PAYNESVILLE, Stearns County, Minn.—*BONDS VOTED.*—At a recent election an issue of $15,000 village hall construction bonds was voted.

PEMBROKE PUBLIC SCHOOL DISTRICT, Robeson County, No. Caro.—*BOND OFFERING.*—Junius J. Goodwin, attorney (P. O. Lumberton), will receive sealed bids until 2 p. m. July 18 for $40,000 6% school bonds. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. payable in New York. Due yearly on July 1 as follows: $1,000, 1925, and $1,500, 1926 to 1951, incl. Legal proceedings and preparation and sale of bonds under the supervision of Bruce Craven of Trinity. A certifiec check for 2% of bid required.

PERU, Miami County, Ind.—*BOND OFFERING.*—H. L. Baltimore, City Clerk, will receive bids until 12 m. July 31 for $70,000 5% electric light plant bonds. Denom. $500. Interest semi-annual. Due each six months as follows: $2,000 July 1 1923 to July 1 1926, inclusive; and $4,500 Jan. 1 1927 to Jan. 1 1933, inclusive. Bonds will not be sold for less than par an interest.

PHILIPPINE ISLANDS (Government of).—*BOND SALE.*—A syndicate composed of Haligarten & Co., Blair & Co., Inc., Hornblower & Weeks and the Chase Securities Corp. has purchased the $2,750,000 4½% coupon collateral bonds offered on July 11 (V. 115, p. 107) at 96.79, a basis of about 4.71%. Date June 1 1922. Due Dec 1 1950.

The above bonds, which were offered to the public at prices to yield 4.56%, have all been sold.

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—On July 11 the following two issues of 4¼% coupon bonds, offered on that date—V. 115, p. 214—were awarded to the Agricultural National Bank of Pittsfield, at 101.728, a basis of about 4.01%:

$175,000 school bonds. Due yearly on July 1 as follows: $9,000, 1923 to 1937 inclusive, and $8,000, 1938 to 1942 inclusive.

68,000 paving bonds. Due yearly on July 1 as follows: $7,000, 1923 to 1931 inclusive, and $5,000, 1932.

Date July 1 1922.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee has purchased $360,000 5% primary road bonds. Denom. $1,000. Date July 1 1922. Prin. and ann. int. (May) payable at the County Treasurer's office. Due on May 1 as follows: $100,000, 1924; $50,000, 1925 and 1929; $100,000, 1930 and $60,000, 1931.

POLK COUNTY (P. O. Crookston), Minn.—*AVERAGE YIELD—DESCRIPTION.*—The average yield on the $150,000 4¾% county road impt. bonds awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.13, as stated in V. 115, p. 107, is about 5.98%. The bonds are described as follows: Denom. $1,000. Date July 1 1922. Int. J. & J. Due July 1 1932.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Orange County, Texas.—*BONDS VOTED.*—On July 1 the $675,000 school building bonds (V. 114, p. 2749) were voted. The bonds bear 5% interest. L. B. Abby, Secretary.

PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—J. R. Gilmartin, City Treasurer, will receive bids until 12 m. July 17 for the purchase at discount of a temporary loan of $200,000, issued in anticipation of taxes, dated July 20 and maturing Oct. 4 1922, at the First National Bank of Boston. Denominations to suit purchaser. The notes will be ready for delivery July 20 at the First National Bank of Boston, Mass., and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORTLAND, Traill County, No. Dak.—*BONDS VOTED.*—The $9,000 6% light and power-plant bonds (V. 115, p. 107) were carried at the election held on July 6 by a count of 88 "for" to 40 "against." The bonds are in denom. of $1,000 each and mature one bond on Aug. 1 from 1934 to 1942.

PORTVILLE UNION FREE SCHOOL DISTRICT NO. 5, Cattaraugus County, N. Y.—*BOND SALE.*—An issue of $80,000 5¼% bonds has been sold to Geo. B. Gibbons & Co. of N. Y., at 101.50, a basis of about 5.60%. Denom. $1,000. Date June 1 1922. Due yearly on June 1 as follows: $3,000 1925 to 1950, incl., and $2,000 1951. Other bidders, both of New York, were:

Name—	*Bid.*	*Name—*	*Bid.*
Union National Corporation	100.875	Sherwood & Merrifield	100.375

POTSDAM (P. O. Potsdam), St. Lawrence County, N. Y.—*BOND OFFERING.*—N. E. Clark, Jr., Town Supervisor, will receive bids until 4 p. m. July 29 for $160,000 5% coupon bridge bonds. Denoms. $1,000 or $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the Citizens National Bank of Potsdam. Due $8,000 yearly on July 1 from 1925 to 1944, inclusive. Certified check for 1% of amount bid for required.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND OFFERING.*—Jno. T. Fisher, Clerk of Board of County Commissioners, will receive bids until 12 m. July 25 for $36,000 5% coupon tax free road bonds. Denom. $1,000. Date July 1 1922. Int. J. & J. Due July 1 1942. Certified check for $500, payable to the County Commissioners, required.

PUTNAM COUNTY (P. O. Carmel), Ind.—*BOND SALE.*—Of the three issues of 4½% coupon road bonds offered on July 11—V. 115, p. 215—the $2,200 Paul Allen et al. Russell Twp. road bonds were awarded to the First National Bank of Greencastle at par and interest. Date May 15 1922. Due $110 each six months beginning May 15 1923.

There were no bids for the $20,200 and $9,800 issues.

PUTNAM COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 5 (P. O. Palatka), Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 20 by R. J. Hancock, Clerk, Board of County Commissioners, for $80,000 6% coupon road and bridge bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due yearly on June 1 as follows: $1,000 1925 to 1927 incl.; $2,000 1928 to 1930 incl.; $3,000 1931 to 1933 incl.; $4,000 1934 to 1936 incl.; $5,000 1937 to 1940 incl., and $6,000 1941 to 1945 incl. A cert. check for $1,000, payable to W. F. Glynn, Chairman, Board of County Commissioners, required. Bids to be made on blanks to be furnished by the Board of Commissioners. Bonds will be approved by Jno. C. Thomson, N. Y. City. Notice of this offering was given in V. 114, p. 2855; it is given again as additional data have come to hand.

QUINBY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Quinby), Cherokee County, Iowa.—*BOND OFFERING.*—Bids will be received until 11 a. m. July 21 by C. I. Draper, Clerk Board of Education, for $90,000 5% school bonds. Denom. $1,000. Principal and interest payable at the Corn Exchange National Bank of Chicago. Due $3,000, 1932 to 1934, inclusive; $4,000, 1935 to 1938, inclusive; $5,000, 1939 to 1941, inclusive, and $50,000, 1942. District will furnish bonds and legal opinion of Chapman, Cutler & Parker, of Chicago.

RADFORD, Montgomery County, Va.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. July 18 by H. P. Anderson, City Clerk, for $95,000 water-works bonds, $115,000 electric plant bonds and $15,000 street-railway bonds. Coupon bonds with privilege of registration. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable in gold coin at the U. S. Mtge. & Trust Co., N. Y. City, and interest on registered bonds will, at option of holder, be payable in New York exchange. Due July 1 1952. Bidder to submit bids for bonds bearing 5% and 5½% interest. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the City of Radford, required. Purchaser to pay accrued interest from date of bonds to date of delivery. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the City of Radford. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

Financial Statement.

Gross debt (including this issue of bonds)	$526,000 00
Assessed valuation of taxable property (real and personal)	5,542,739 00

Population, U. S. Census, 1920, 4,627; present (est.) population, 5,500.

RALEIGH, Wake County, No. Caro.—*BOND SALE.*—The $388,000 coupon (with privilege of registration) water bonds offered on July 12 V. 115, p. 107—have been awarded jointly to Stacy & Braun and Wm. R. Compton Co. of New York as 4¼s, at par plus a premium of $221, equal to 100.05, a basis of about 4.74%. Date July 1 1922. Due yearly on July 1 as follows: $6,000, 1924 to 1933 incl.; $8,000, 1934 to 1944 incl.; $12,000, 1945 to 1954 incl., and $15,000, 1955 to 1962 incl. The following bids were also received:

For 5% Bonds.

Raleigh Savings Bank & Trust Co., Raleigh, and R. M. Grant & Co., New York	$426 80
Mechanics Savings Bank, Raleigh	900 00
Merchants National Bank, Raleigh	1,400 00
Raleigh Banking & Trust Co., Raleigh	2,014 00
Durfey & Marr, Raleigh	3,027 00
Estabrook & Co., New York	3,453 20
National City Co., New York	5,466 92
Wachovia Bank & Trust Co., Winston-Salem	6,518 00
First Nat. Trust Co., Durham, and Curtis & Sanger, N. Y.	8,342 00

RAPID CITY INDEPENDENT SCHOOL DISTRICT (P. O. Rapid City), Pennington County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 25 by Harley N. Johnson, Secretary Board of Education, for the following two issues of coupon school-building bonds not to exceed 5¾% interest.

$140,000 high-school bonds. Due yearly on June 1 as follows: $20,000, 1937 to 1941, inclusive, and $40,000, 1942.

35,000 grade school bonds. Due June 1 1942.

Denom. $1,000. Date June 1 1922. Principal and semi-annual interest (J. & D.) payable at the First National Bank, Minneapolis. A certified check for $10,000 required. The Board will furnish blank bonds and legal opinion of Wood & Oakley, of Chicago.

RATON, Colfax County, N. Mex.—*BOND SALE.*—An issue of $140,000 6% Paving District No. 5 bonds has been sold to the contractor.

RAWLINS, Carbon County, Wyo.—*BOND OFFERING—BOND SALE.*—Until July 21 bids will be received for $20,000 6% 10-20 year (opt.) sewer bonds. These bonds have already been sold to Boettcher, Porter & Co., of Denver, but to comply with the law they must be offered.

RAYMOND, Lancaster County, Neb.—*BOND SALE.*—The Lincoln Trust Co. of Lincoln has purchased $17,000 electric light bonds at 99.

REAGAN INDEPENDENT SCHOOL DISTRICT (P. O. Reagan), Falls County, Texas.—*BONDS VOTED.*—By a vote of 100 "for" to 58 "against" $10,000 school-building bonds were recently voted.

RED RIVER COUNTY COMMON ROAD DISTRICT NO. 16, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $24,000 5% 10-40-year bonds on July 6.

REDWINE INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $6,000 6% serial bonds on July 6.

REE HEIGHTS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Ree Heights), Hand County, So. Dak.—*BOND OFFERING.*—C. Van Wyngaarten, Clerk of Board of Education, will receive bids until 2 p. m. July 21 for $10,000 6% funding and refunding school bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Minneapolis. Due July 1 1942. A certified check for $150 required. Legal opinion of Lancaster, Simpson, Junell & Dorsey of Minneapolis will be furnished the purchaser.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—A. B. Cunningham, Clerk of Board of County Commissioners, will receive bids until 2 p. m. July 18 for $72,500 5½% Shiloh-Olinesburg Road bonds, issued under authority of Sec. 6929, Gen. Code. Denom. $1,500 and $1,000. Date July 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $8,500, Oct. 1 1923, and $8,000 yearly on Oct. 1 from 1924 to 1931 incl. Certified check on a Mansfield bank, for 5% of amount of bonds, payable to the County Auditor, required. Bonds to be delivered and paid for at the County Treasurer' office.

RICHMOND TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Reed City), Osceola County, Mich.—*BOND SALE.*—The $100,000 4½% school building bonds offered on July 12—V. 115, p. 107—were awarded to the Harris Trust & Savings Bank of Chicago, at 97.537 and interest, a basis of about 4.70%. Date July 15 1922. Due on June 15 as follows: $3,000 1929 and 1930, $3,500 1931 to 1933, incl.; $4,000 1934 and 1935, $4,500 1936 to 1938, incl.; $5,000 1939 to 1941, incl.; $5,500 1942 to 1944, incl.; $6,000 1945 to 1949, incl., and $500 1950.

RIVERSIDE CITY SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—The National City Co. and the California Company, bidding jointly, were successful in acquiring the $225,000 5% 23½-year (aver.) school bonds offered on July 3 (V. 114, p. 2630) for $237,628 (105.61) and interest, a basis of about 4.61%. Date July 1 1922. Due yearly on July 1 as follows: $8,000, 1932 to 1959, inclusive, and $1,000, 1960. The following bids were received:

National City Co., California Company	$237,628 00
R. H. Moulton & Co., et al	236,832 75
Harris Trust & Savings Bank, et al	235,642 50
California Bank, Wm. R. Staats Co	235,486 00
Citizens National Bank, Riverside, et al	234,562 50
Cyrus Peirce & Co., Bank of Italy	234,540 00

ROCK HILL SCHOOL DISTRICT (P. O. Rock Hill), York County, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased the $150,000 school-building bonds offered on July 6—V. 114, p. 2855—as 5½s at a premium of $2,550, equal to 101.70, a basis of about 5.30%. Date Feb. 1 1922. Due yearly on Feb. 1 as follows: $4,000, 1924 to 1928, incl.; $6,000, 1929 to 1933, incl.; $8,000, 1934 to 1938, incl., and $12,000, 1939 to 1943, incl.

ROCKPORT, Aransas County, Texas.—*BONDS REGISTERED.*—On July 6 the State Comptroller of Texas registered $50,000 5½% serial breakwater bonds.

ROME, Oneida County, N. Y.—*BONDS NOT SOLD.*—An issue of $50,867 91 4½% special assessment improvement bonds offered on July 5, was not sold, as no bids were received.

ROWLAND, Robeson County, No. Caro.—*BOND SALE.*—The Hanchett Bond Co. of Chicago, has been awarded the $15,000 6% coupon town bonds, offered on July 10—V. 114, p. 2856—at par, plus a premium of $87, equal to 100.58. Denom. $1,000. Date July 1 1922. Int. J. & J. Due in 25 years; optional $1,000 yearly after 10 years.

ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Crittenden County, Ark.—*BOND SALE.*—The Stifel-Nicolaus Investment Co., of St. Louis, purchased on June 29 $200,000 5½% and $40,000 6% bonds at par and accrued interest. Denom. $1,000. Date July 1 1922. Int. J. & J.

ST. MARYS COUNTY (P. O. Leonardtown), Md.—*SUCCESSFUL BIDDER.*—Nelson, Cooke & Co.; Baker, Watts & Co., and Townsend, Scott & Co., all of Baltimore, bidding jointly, were awarded, at $108.10, a basis of about 5.27%, the $50,000 6% road bonds, for which proposals were received on Feb. 23 (V. 114, p. 878). Date March 1 1922. Due $2,000 yearly on March 1 from 1927 to 1951, inclusive.

ST. PETERSBURG, Pinellas County, Fla.—*BOND SALE.*—The $365,000 5½% municipal bonds offered on July 10 (V. 114, p. 2750) have been purchased by R. M. Grant & Co., of New York. Date July 1 1922. Due July 1 1952.

SALISBURY COMMON SCHOOL DISTRICT, Hall County, Texas.—*BOND SALE.*—James N. Wright & Co. of Denver recently purchased $8,000 6% 20-40 year (opt.) school building bonds. Dated April 4 1922.

SAND SPRINGS, Tulsa County, Okla.—*BOND ELECTION.*—An election will be held on Aug. 1 to vote on issuing $95,000 sewer extension bonds.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND SALE.*—The $195,000 Assessment District Roads No. 17 and 20 bonds offered on June 29 (V. 114, p. 2856), were awarded to Merrill, Lynch & Co., at 104.116 for 5½s. Due from 1 to 10 years.

SANPETE COUNTY (P. O. Manti), Utah.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased $35,000 5% road bonds at 99.52.

SARATOGA SPRINGS CITY SCHOOL DISTRICT (P. O. Saratoga Springs), Saratoga County, N. Y.—*BOND OFFERING.*—Chas. L. Mosher, Clerk Board of Education, will receive bids until 8 p. m. (daylight saving time), July 20, for the purchase at not less than par and interest of $400,000 bonds, to bear interest at a rate not to exceed 5%, in a multiple of ¼%. Denom. $1,000. Date Aug. 1 1922. Int. semi-ann. Due yearly

on Feb. 1 as follows: $13,000 1924 and 1925, $14,000 1926 and 1927, $15,000 1928, $16,000 1929 and 1930, $17,000 1931, $18,000 1932, $19,000 1933, $20,000 1934, $21,000 1935, $22,000 1936, $23,000 1937, $24,000 1938, $25,000 1939, $26,000 1940, $27,000 1941, $28,000 1942, and $29,000 1943. Certified check on an incorporated bank or trust company for 5% of amount of bonds bid for, payable to Richard J. Sherman, Commissioner of Finance of Saratoga Springs, required. Legality approved by Clay & Dillon of New York. Bonds to be delivered and paid for at the Saratoga National Bank, Saratoga Springs, or at the Chase National Bank, New York, at option of purchaser, on Sept. 1, unless another date is agreed upon.

Attention is called to the official advertisement of this offering in the subsequent pages of this section.

SAUK CENTRE, Stearns County, Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 28 by J. F. Cooper, City Clerk, for the following bonds:

$100,000 5% water works bonds. Denom. $1,000. Date July 1 1922. Due yearly on July 1 as follows: $20,000 1937, $5,000 1938 to 1947, incl.; $6,000 1948 to 1952, incl. A certified check for $2,000, payable to B. F. Du Bois, City Treasurer, required.

2,500 storm sewer bonds not to exceed 6% interest. Denom. $500. Date June 15 1922. Due $500 yearly on July 1 from 1924 to 1928, incl. A certified check for $100, payable to B. F. Du Bois, City Treasurer, required.

10,000 electric light and power plant bonds. Denom. $1,000. Date July 1 1922. Rate of interest to be determined at time of sale. Due July 1 1932. A certified check for $300, payable to B. F. Du Bois, City Treasurer, required.

Prin. and semi-ann. int. (J.-J.), payable at the Northwestern National Bank, Minneapolis.

SCOTTSBLUFF, Scotts Bluff County, Neb.—*BOND SALE.*—Benwell, Phillips & Co. of Denver and the Omaha Trust Co. of Omaha have purchased jointly at 100.25, $19,000 5½% water extension bonds. Dated July 1 1922.

SCOTTSBORO, Jackson County, Ala.—*BOND OFFERING.*—J. D. Snodgrass, Mayor, will receive sealed bids for $25,000 5% coupon high school building bonds until 11 a. m. July 18. Date July 15 1922. Denom. $500. Prin. and interest payable at the Hanover National Bank, N. Y. City. Due in 20 years. A certified check for $500 required.

SEAL BEACH, Orange County, Calif.—*ADDITIONAL DATA.*—In V. 114, p. 2630—we reported that $50,000 6% water bonds had been sold at par. We are now advised that the bonds were purchased by Aronson & Co. of Los Angeles, and that the price paid was par and interest.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 13, Colo.—*BOND ELECTION.*—*BOND SALE.*—Subject to being voted soon, $5,000 school building bonds have been sold to the U. S. Bond Co. of Denver.

SEDGEWICK COUNTY SCHOOL DISTRICT NO. 58, Colo.—*BOND ELECTION*—*BOND SALE.*—The U. S. Bond Co. of Denver has purchased $7,500 school building bonds subject to being voted at an election to be held soon.

SEDGWICK COUNTY SCHOOL DISTRICT (P. O. Judesburg), Colo.—*BOND ELECTION*—*BOND SALE.*—Subjec to being sanctioned by the voters at an election to be held on July 25, Bosworth, Chanute & Co. of Denver have purchased $5,000 5½% 15-30-year (opt.) school-bldg. bonds.

SHARON, Mercer County, Pa.—*BOND OFFERING.*—Will M. Stewart, City Clerk, will receive bids until 9 a. m. Aug. 1 for $55,000 4½% tax free improvement bonds. Denom. $1,000. Date Aug. 1 1922. Int. semi-ann. Due $5,000 yearly on Aug. 1 from 1927 to 1937, inclusive. Certified check for $550 required. The city will furnish the bonds and the legal opinion.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The two issues of 5% highway improvement bonds offered on June 24—V. 114, p. 2750—have been awarded as follows:

$9,760 Jaspey Alyea et al., Moral Township bonds to Breed, Elliott & Harrison of Indianapolis, for $9,984, equal to 102.295, a basis of about 4.52%.

6,800 J. B. Monroe et al., Noble Township bonds to the City Trust Co. of Indianapolis, for $6,941, equal to 102.072, a basis of about 4.57%.

Date June 15 1922. Due one-twentieth of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

SHERMAN COUNTY (P. O. Stratford), Tex.—*BONDS VOTED.*—An issue of $62,500 court house bonds was voted by a count of 322 "for" to 80 "against."

SMITH COUNTY (P. O. Carthage), Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville, have purchased the $75,000 5% highway bonds offered on July 1—V. 114, p. 2750—at par. Date April 1 1920. Due $5,000 yearly April 1 from 1925 to 1939, inclusive.

SMITH COUNTY (P. O. Tyler), Texas.—*BONDS REGISTERED.*—On July 3 the State Comptroller of Texas registered $360,000 5½% serial road bonds.

SOUTH PASADENA, Los Angeles County, Calif.—*BOND SALE.*—The Security Trust & Savings Bank of Los Angeles has purchased $325,000 4½% water-works bonds.

SOUTH SAINT PAUL SPECIAL INDEPENDENT SCHOOL DISTRICT NO. 1, Dakota County, Minn.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis, has purchased $35,000 school building bonds.

SOUTHERN PINES SCHOOL DISTRICT (P. O. Southern Pines), Moore County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 19 by P. P. Pelton, Secretary of the School Committee, for $50,000 coupon, registerable as to principal and interest school bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable in gold at the National Park Bank, N. Y. City. Due $2,000 yearly on July 1 from 1925 to 1949, inclusive. A certified check upon an incorporated bank or trust company (or cash) for 2% of bid, payable to the School Committee required. Purchasers must pay accrued interest from the date of the bonds to the date of delivery. Successful bidders will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the School District of the Town of Southern Pines. The bonds will be printed under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures and seal on the bonds.

SPENCER, McCook County, Neb.—*BONDS VOTED.*—A vote of 134 to 6 carried the proposition to issue $30,000 electric lighting and power plant construction bonds.

SPENCERVILLE, Allen County, Ohio.—*BOND OFFERING.*—Bids for the purchase at not less than par and interest of $5,500 5½% fire department bonds, issued under authority of Sec. 3939 Gen. Code, will be received until 12 m. July 24 by George Soward, Village Clerk. Denom. $500. Date May 1 1922. Int. M. & N. Due $500 yearly on May 1 from 1923 to 1928, inclusive, and $500 yearly on Nov. 1 from 1928 to 1932, inclusive. Certified check on a solvent bank for $110, payable to the Village Treasurer required.

SPOKANE COUNTY SCHOOL DISTRICT NO. 19, Wash.—*BOND SALE.*—On June 5 the State of Washington was awarded $4,000 bonds, for heating plant and pump house, at par for 5½s. Denom. $400. Due $400 yearly from 1924 to 1933, inclusive; redeemable at the option of district after one year or any interest-paying date thereafter. Notice of this sale was given in V. 115, p. 216. It is given again because of the additional data available.

SPRINGFIELD, Brown County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. July 18 by John Schmelz, Village Recorder, for $22,000 water-works bonds not to exceed 6% int. Denom. $1,000. Date July 1 1922. Int. J. & J. Due on July 1 as follows: $1,000, 1929 to 1934, and $2,000, 1935 to 1942.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 17 by C. F. Morehead, City Auditor, for $54,417 56 5% coupon bonds, issued for the purpose of providing funds to pay the city's portion of the cost of certain designated street improvements. Bonds are issued under authority of the general laws of Ohio and particularly of Section 3939 of the General Code, and in pursuance of Ordinance No. 1599, passed by the City Commission on May 8 1922. Denoms. 53 for $1,000 and 1 for $1,417 56. Date March 1 1922. Int. semi-annually. Due yearly on Sept. 1 as follows: $6,417 56 1923 and $6,000 1924 to 1931, incl. Each bid must be accompanied by a certified check in a sum equal to 5% of the face value of the bonds offered, delivered upon condition that if the bid is accepted the bidder will receive and pay for said bonds within ten (10) days from the date of sale in accordance with all the terms thereof. Purchaser to pay accrued interest.

SPRINGFIELD TOWNSHIP, Laporte County, Ind.—*BOND SALE.*—On July 10 the $29,800 5% coupon school bonds offered on that date—V. 115, p. 108—were awarded to the J. F. Wild & Co. State Bank of Indianapolis for $30,425 80 (102.10) and interest, a basis of about 4.68%. Date July 1 1922. Due $1,100 on July 1 1923 and $1,025 each six months from Jan. 1 1924 to July 1 1937, incl.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Edith G. Coke, Clerk of Board of County Commissioners, will receive bids until 10 a. m. July 31 for the purchase at not less than par and interest of $131,000 5½% road improvement bonds, uissed under authority of Sec. 1223 Gen. Code. Denom. $1,000. Date Aug. 10 1922. Prin. and semi-ann. int. payable at the County Treasury. Due yearly on Aug. 10 as follows: $15,000 1924 to 1928, incl., and $14,000 1929 to 1932, incl. Certified check on a Stark County bank for $500 required.

STRASBURG, Shenandoah County, Va.—*BOND SALE.*—The Peoples National Bank of Strasburg has purchased $50,000 6% coupon water bonds at a premium of $1,250, equal to 102.50. Denom. $500. Date July 1 1922. Int. J. & J. Due July 1 1952, optional July 1 1942.

SUMMIT, Union County, N. J.—*BOND SALE.*—An issue of $50,000 4½% sewer bonds has been sold to B. J. Van Ingen & Co. and J. G. White & Co. of New York at 101.59, a basis of about 4.33%. Date July 1 1922. Due yearly on July 1 as follows: $2,000 1924 to 1944 incl. and $1,000 1945 to 1952 incl.

SUMNER COUNTY (P. O. Gallatin), Tenn.—*BOND OFFERING.*—S. L. Yates, Chairman of the County Court, will receive sealed bids until 10 a. m. July 24 for $75,000 5% 20-year road bonds.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*ADDITIONAL INFORMATION.*—We are informed that Estabrook & Co. and Hannahs, Ballin & Lee, both of New York, were in joint account with the Trust Co. of Georgia and D. C. Hayward & Co. in the purchase of the $500,000 5% (registerable as to principal and interest) bridge and road bonds on July 7 (V. 115, p. 216).

TERREL COUNTY (P. O. Sanderson), Tex.—*BONDS NOT SOLD.*—The $250,000 5½% road bonds offered on July 1—V. 114, p. 2751—were not sold. G. Henshaw, County Judge, says: "Upon being advised by the Court that no bid for less than par would be accepted, the buyers declined to make a bid."

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg.*
$4,250	Coryell Co. Com. Sch. Dist. No. 30	5%	10-20 years	July 3
3,500	Williamson Co. Com. Sch. Dist. No. 58	5%	20 years	July 3
1,700	Shelby Co. Comm. Sch. Dist. No. 57	6%	10-20 years	July 5
3,000	Morris Co. Com. Sch. Dist. No. 106	6%	5-20 years	July 6
4,500	Haskell Co. Com. Sch. Dist. No. 6	5%	Serially	July 7

THEDFORD, Thomas County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha, has purchased $10,000 6% water works bonds. Denom. $1,000. Date May 1 1922. Due May 1 1942, optional five years from date. Prin. and semi-ann. int. (M.-N.), payable at the County Treasurer's office.

THORNTON INDEPENDENT SCHOOL DISTRICT, Limestone County, Tex.—*BONDS REGISTERED.*—On July 7 the State Comptroller of Texas registered $40,000 6% 5-40-year bonds.

TOMBSTONE UNION HIGH SCHOOL DISTRICT (P. O. Tombstone), Cochise County, Ariz.—*BOND OFFERING.*—The $80,000 school building bonds recently voted (V. 114, p. 2751) will be offered for sale on July 17.

TUCSON, Pima County, Ariz.—*BOND OFFERING.*—L. O. Cowan, City Clerk, will receive sealed bids until 5 p. m. Aug. 7 for the following three issues of bonds recently voted.—V. 114, p. 2856.

$65,000 emergency water improvement bonds.
75,000 fire department improvement bonds.
18,000 isolation hospital bonds.

Denom. $500. Date July 2 1922. Int. payable semi-ann. (J. & J. 2). Due July 2 1942.

UNION HILL CONSOLIDATED SCHOOL DISTRICT (P. O. Tulia), Swisher County, Texas.—*BONDS VOTED.*—On July 1 the $11,000 6% school-building bonds (V. 114, p. 2856) were voted at the election held on that day.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. New Caslte), Lawrence County, Pa.—*BOND OFFERING.*—R. G. Leslie, Secretary of Board of Education, will receive bids until 7 p. m. July 21 for $65,000 4½% coupon school bonds. Denom. $500. Date July 1 1922. Int. J. & J. Due July 1 1952, subject to call July 1 1930. Certified check for $300, payable to the District Treasurer, required.

UPPER ARLINGTON (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Edward D. Howard, Village Clerk, will receive bids until 12 m. July 25 for the purchase at not less than par and interest of the following four issues of 5½% coupon special assessment street-improvement bonds, issued under authority of Secs. 3812 and 3914, General Code:

$15,300 Andover Road bonds. Denoms. 27 for $500 and 9 for $200.
6,300 Fairfax Road bonds. Denoms. 9 for $500 and 9 for $200.
28,800 Yorkshire Road bonds. Denoms. 54 for $500 and 9 for $200.
50,400 Tremont Road bonds. Denoms. 99 for $500 and 9 for $100.

Date July 1 1922. Int. A. & O. Due $11,200 yearly on Oct. 1 from 1923 to 1931, inclusive. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—James B. Geer, City Comptroller, will receive sealed bids until 11 a. m. (Standard Time) July 17 for $932,972 school bonds at not exceeding 4¾% interest, it is stated. Certified check for 2% required.

VANDERGRIFT SCHOOL DISTRICT (P. O. Vandergrift), Westmoreland County, Pa.—*BOND OFFERING.*—R. W. McNutt, Treasurer of School District, P. O. Box 137, Hamilton Ave., Vandergrift, will receive sealed proposals until 2 p. m. (Eastern Standard Time) July 22 for $125,000 4½% school bonds. Denom. $1,000. Int. J. & J. Due serially beginning 1923 and ending in 1952. Cert. check for $2,000, payable to the above official, required. The preparation of the bonds to be at the expense of the school district. Official announcement states that the bonds are free of Pennsylvania State tax.

WALSENBERG, Huerfano County, Colo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have purchased $35,000 5% 15-year water extension bonds at 100.18.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—On July 10 the eleven issues of 5½% coupon bonds, aggregating $110,200, a description of which may be found in V. 115, p. 216, were disposed of locally.

WARREN COUNTY (P. O. Warren), Pa.—*DESCRIPTION OF BONDS.*—The $275,000 4¼% road-improvement bonds awarded to M. M. Freeman & Co., of Philadelphia, at 101.22, a basis of about 4.15%, as reported in V. 115, p. 216, are described as follows: Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due yearly on Aug. 1 as follows: $5,000, 1923 to 1930, inclusive; $10,000, 1931 to 1939, inclusive; $15,000, 1940 to 1946, inclusive; and $20,000, 1947 and 1948.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—Carl Gordner, County Treasurer, will receive bids until 2 p. m. July 26 for $14,000 4½% Carter Road, Boon Township, bonds. Date July 26 1922. Due serially beginning May 15 1923.

WASCO COUNTY (P. O. The Dalles), Ore.—*BOND OFFERING.*—W. L. Crichton, County Clerk, will receive sealed bids until 10 a. m. Aug. 5 for $50,000 road bonds at not exceeding 6% int. Date Aug. 5 1922. Int. F. & A. Due $5,000 yearly on Aug. 5 from 1927 to 1936 incl. Cert. check for 5% of the bonds bid for, payable to the County Clerk, required. All bids must state whether or not the bidders will print the bonds.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—W. L. Taylor, County Treasurer, will receive bids until 1:30 p. m. July 24 for the following bonds:
$26,000 4½% Clyde Colglazier et al. Washington Twp. road bonds. Denom. $1,300.
6,800 5% Elisha Fleenor et al. Gibson Twp. road bonds. Denom. $340. Date July 3 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 incl.

WATERBURY, New Haven County, Conn.—*BOND SALE.*—On July 10 Putnam & Co., of Hartford, bidding $300,330, equal to 100.11, a basis of about 4.24%, were awarded the $300,000 4¼% coupon (with privilege of registration) water bonds offered on that date (V. 115, p. 108). Date July 1 1922. Due $10,000 yearly on July 1 from 1923 to 1952, incl.

WAYNE, Wayne County, Mich.—*BOND ELECTION.*—At a special election to be held on July 18 $100,000 sewer and sewage disposal plant bonds will be voted upon.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND SALE.*—The $88,000 4½% William I. White et al, Wayne Township, highway improvement bonds offered on July 8 (V. 115, p. 108), were awarded to the Second National Bank, of Richmond, for $88,422 (100.479) and interest, a basis of about 4.40%. Date July 15 1922. Due $4,400 each six months from May 15 1923 to Nov. 15 1932, inclusive.

WELD COUNTY SCHOOL DISTRICT NO. 49 (P. O. Sligo), Colo.—*BONDS VOTED.*—At an election held during June $6,000 5½% 15-30-year (opt.) school building bonds were voted. These bonds had already been sold to the International Trust Co. of Denver subject to being sanctioned at said election. Notice of the election and sale was reported in V. 114, p. 2276.

WEST YORK SCHOOL DISTRICT (P. O. York), York County, Pa.—*BOND SALE.*—The $25,000 4½% 10-30-year (opt.) school bonds offered on June 14—V. 114, p. 2631—were awarded to Graham, Parsons & Co. of Pittsburgh for $25,436 50 (101.706) and int. Date July 1 1922. Int. F. & A.

WHITEHOUSE INDEPENDENT SCHOOL DISTRICT, Smith County, Texas.—*BONDS REGISTERED.*—On July 7 the State Comptroller of Texas registered $14,625 5% serial school bonds.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—It is reported that $13,600 Nix and Ellerman road bonds have been sold to J. F. Wild & Co. State Bank for $13,807 40, equal to 101.52. It is also reported that $6,400 Martin Galloway and $9,000 C. W. Zumbrum road bonds went to the Provident Trust Co. of $6,503 (equal to 101.60) and $9,-149 50 (equal to 101.66), respectively.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Texas.—*BIDS REJECTED.*—Our Western representative advises us that all bids received for the $850,000 5% coupon school bonds offered on July 10 (V. 115, p. 217) were rejected.

WILDWOOD, Cape May County, N. J.—*BOND SALE.*—On July 11 the issue of 5% gold coupon school bonds offered on that date—V. 115, p. 109—was awarded to the Marine National Bank, of Wildwood, at a bid of $19,095 for $19,000 bonds, equal to 100.50, a basis of about 4.93%. Date July 10 1922. Due yearly on July 10 as follows: $1,000, 1924; and $1,500, 1925 to 1936, inclusive.

WILKES-BARRE, Luzerne County, Pa.—*BOND OFFERING.*—Fred H. Gates, City Clerk, will receive bids until 12 m. July 25 for the purchase at not less than par and interest of $90,000 4½% refunding bonds. Denom. $1,000. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. Due $10,000 yearly on July 1 from 1927 to 1935, inclusive. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. The official circular states that the bonds are free of all taxes except succession or inheritance taxes, that the legality is approved by Townsend, Elliott & Munson, of Philadelphia, that there is no litigation pending or threatened concerning the bonds, corporate existence or boundaries, or the officials, and that the city has never defaulted in principal or interest. Delivery to be made at the U. S. Mtge. & Trust Co., New York.

WILSON, Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. July 24 by E. C. Yeager, Borough Secretary, for $50,000 4½% coupon bonds. Denom. $1,000. Int. F. & A. Due Aug. 1 1952; optional Aug. 1 1942. Certified check for 5% required.

WILSON SCHOOL DISTRICT, Tulare County, Calif.—*BONDS NOT SOLD.*—It is reported that an issue of $7,500 6% bonds recently offered for sale was not sold.

WINNSBORO, Franklin Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 10 by A. W. Brown, Town Secretary, for $80,000 5% 30-year serial water-works and sewerage bonds. Purchaser to furnish blank bonds. A certified check on a local bank for $1,500, payable to W. H. Adams, Mayor, required.

WOODLAND TOWNSHIP SCHOOL DISTRICT, Mich.—*BONDS VOTED.*—Reports say that this district voted to bond for $100,000, carrying the proposal by a majority of 85.

WOODLAND TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Woodland), Barry County, Mich.—*BONDS VOTED.*—At an election held July 1, it is stated, the voters, by 198 "for" to 113 "against," passed favorably on a proposition to issue $100,000 bonds for a new school.

WOODLAWN, Beaver County, Pa.—*BOND SALE.*—The issue of $122,000 tax-free impt. bonds offered last Sept. 12—V. 113, p. 1079—have been awarded to J. H. Holmes & Co. of Pittsburgh as 5½s. Date July 1 1921. Int. J. & J. Due $20,000 on June 1 in 1932, 1937, 1942, 1945 and 1948; and $22,000 June 1 1951.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—On July 14 $600,000 revenue notes dated July 14 and maturing Nov. 24 1922 were awarded to Salomon Bros. & Hutzler of New York an a 3.32% discount basis plus $7 premium.

WORCESTER COUNTY (P. O. Worcester), Mass.—*NOTE SALE.*—The $150,000 notes, dated July 11 and maturing Oct. 25 1922, which were offered on July 11 (V. 115, p. 218), were awarded to Paine, Webber & Co., of Boston, on a 3.33% discount basis.

WYTHE SCHOOL DISTRICT NO. 3, Elizabeth City County, W. Va.—*BOND SALE.*—The $40,000 6% 10-30-year (opt.) school impt. bonds offered on June 30—V. 114, p. 2858—have been purchased by Sidney Spitzer & Co. of Toledo at a premium of $1,600, equal to 104.

XENIA CITY SCHOOL DISTRICT (P. O. Xenia), Greene County, Ohio.—*CORRECTION.*—The amount of 5% school-building bonds being offered on July 18 is $215,000, not $125,000, as a typographical error made us say in V. 115, p. 218.

YAKIMA COUNTY SCHOOL DISTRICT NO. 110, Wash.—*BOND SALE.*—An issue of $8,000 building bonds has been sold to the Yakima Trust Co., of Yakima, at 100.75 for 5½s. Denom. $500. Date July 1 1922. Interest annually (July 1).

YORK COUNTY (P. O. York), Pa.—*BOND SALE.*—It is reported that $1,000,000 4¼% 11-30-year serial highway improvement bonds were sold on July 10 to Reilly, Brock & Co., of Philadelphia, for $1,015,100, equal to 101.51, a basis of about 4.14%.

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NEW LOANS

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BOARD OF EDUCATION
City of Saratoga Springs, N. Y.,
BONDS

Sealed proposals will be received by the Board of Education of the City School District of the City of Saratoga Springs, in the County of Saratoga, New York, at the office of the Board of Education, 48 Lake Avenue, Saratoga Springs, New York, on the **20TH DAY OF JULY, 1922,** until eight o'clock in the afternoon, daylight saving time, for the purchase of $400,000 bonds of said Board of Education, said bonds being dated August 1, 1922, numbered from 1 to 400, inclusive, of the denomination of $1,000 each, and maturing in numerical order as follows:

$13,000 on the first day of February, 1924
$13,000 on the first day of February, 1925
$14,000 on the first day of February, 1926
$14,000 on the first day of February, 1927
$15,000 on the first day of February, 1928
$16,000 on the first day of February, 1929
$16,000 on the first day of February, 1930
$17,000 on the first day of February, 1931
$18,000 on the first day of February, 1932
$19,000 on the first day of February, 1933
$20,000 on the first day of February, 1934
$21,000 on the first day of February, 1935
$22,000 on the first day of February, 1936
$23,000 on the first day of February, 1937
$24,000 on the first day of February, 1938
$25,000 on the first day of February, 1939
$26,000 on the first day of February, 1940
$27,000 on the first day of February, 1941
$28,000 on the first day of February, 1942
$29,000 on the first day of February, 1943

Said bonds will bear interest at a rate not exceeding five per centum per annum, payable semi-annually. Bidders may bid for said bonds at a less rate of interest than five per cent. stated in multiples of one-quarter of one per centum per annum, and must state in their bids the rate of interest on bonds bid for.

Said bonds will not be sold for less than par and accrued interest, and the right is reserved to reject any or all bids. Any bids not complying with this notice will be rejected.

Each bid must be accompanied with a certified check drawn upon an incorporated bank or trust company and payable to the order of Richard J. Sherman, Commissioner of Finance of said City of Saratoga Springs, and ex-officio Treasurer of the City School District, for five per cent of bonds bid for.

The proceedings relating to the issue of the bonds have been approved by Clay & Dillon, Attorneys, of New York City.

Bonds must be taken up on September 1, 1922, unless another date shall be mutually agreed upon, and will be delivered at the Saratoga National Bank, Saratoga Springs, New York, or at the Chase National Bank, in the City and State of New York, at the option of the purchaser.

Dated, Saratoga Springs, New York, July 3, 1922.

BOARD OF EDUCATION OF THE CITY SCHOOL DISTRICT OF THE CITY OF SARATOGA SPRINGS, NEW YORK.
By CHARLES L. MOSHER,
Clerk.

NEW LOANS

$60,000
CITY OF GLENDIVE, MONTANA,
WATER-WORKS BONDS.

The City of Glendive, Montana, will sell at public auction on the **16TH DAY OF AUGUST, 1922, AT TWO O'CLOCK P. M.,** at the Council Chambers, City Hall, City of Glendive, Sixty Thousand Dollars Water-Works Bonds of said city, dated July 1, 1922. Due $6,000 on January 1st in each of the years 1933 to 1942, both inclusive. Each bond to be redeemable at the option of the city one year prior to its maturity. Principal and interest payable at the office of the City Treasurer, Glendive, or at the Chase National Bank, City of New York.

The bonds will be sold to the bidder offering to purchase said bonds at the lowest rate of interest not exceeding 6%, payable semi-annually.

All bids must be unconditional and must be accompanied by unconditional certified or cashier's check on a reliable bank in the sum of $6,000, payable to the order of undersigned Clerk. The City Council reserves the rignt to reject any or all bids.

By order of the City Council.
[SEAL] AUGUST COLIN, City Clerk.

BOND CALL

BURLINGTON, COLORADO
BOND CALL

Burlington, Colo., June 13, 1922.
Notice is hereby given that The Town of Burlington calls outstanding Water Bonds of the said Town issued June 1 1908 and numbered 14, 15, 16, 17, 18, 19, 23 and 24. Interest on the above described bonds wi'l cease sixty days from June 14, 1922. Payment made at Kountze Bros., New York.
J. C COLEMAN, Town Treasurer.

REDEMPTION NOTICE

Escambia County, Florida,
ROAD BONDS.

Notice is hereby given that Bond Trustees of Escambia County, Florida, have called in for redemption on August 15th, 1922, Road Paving Bonds of Escambia County, Florida, numbered from 1 to 65, both inclusive. Said bonds must be presented to Guaranty Trust Company, New York City, on the above date for payment, as interest will cease after that time.
BOARD OF BOND TRUSTEES,
ROAD PAVING BONDS,
Escambia County, Florida.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*DEBENTURE SALE.*—All bids received for the two issues of debentures offered on July 6 (V. 114, p. 2858), were rejected, but a private sale of the debentures was later arranged. The purchasers were Wood, Gundy & Co., Dominion Securities Corporation, Ltd., and Dillon, Read & Co., who offered 99.14, American payment, for $3,500,000 5½% 5-year debentures. Bonds are coupon with privilege of registration as to principal. Denom. $1,000. Date July 1 1922. Principal and semi-annual interest (J. & J.), payable in gold in New York, or in Canada. Due July 1 1927.

BRITISH COLUMBIA (Province of).—*DEBENTURE SALE.*—It is reported that $2,000,000 5% gold debentures have been sold to Miller & Co. and Brandon, Gordon & Waddel, of New York, who are now offering them to investors at 99¾, to yield 5.35%. Date July 15 1922. Due July 15 1924.

BUCHANAN, Sask.—*DEBENTURE SALE.*—A block of $1,700 10-year debentures was recently sold to C. C. Cross & Co., it is stated.

CHARLOTTETOWN, P. E. I.—*DEBENTURE SALE.*—An issue of $50,000 5½% 20-year debentures has been sold, it is stated, to Johnston & Ward at 100.52, a basis of about 5.46%.

CHATHAM, Ont.—*DEBENTURE SALE.*—The "Monetary Times" of Toronto reports that $109,443 5½% 10-year debentures have been sold locally.

DARTMOUTH, N. S.—*DEBENTURE SALE.*—It is reported that $17,000 5½% 20-year and $6,000 5½% 5-year debentures were recently sold to W. F. Mahon & Co. at 100.59 for the 20-year issue and 99.62 for the 5-year issue.

EDMONTON SCHOOL DISTRICT (P. O. Edmonton), Alta.—*DEBENTURE SALE.*—The "Financial Post" of Toronto reports that $25,000 6% 10-installment debentures have been sold locally.

ESTAVAN, Sask.—*DEBENTURE SALE.*—It is reported that $10,000 7% 5-year debentures have been sold locally.

CALVERT TOWNSHIP ROMAN CATHOLIC SCHOOL DISTRICT, Que.—*DEBENTURE SALE.*—An issue of $15,000 6% school debentures was sold to A. E. Ames & Co. at 101.75 during June. Date May 6 1922. Due May 6 1936.

HULL, Que.—*DEBENTURES VOTED.*—At a recent election by-laws calling for the issuance of over $500,000 debentures were passed by the voters, it is said.

LA TUQUE, Que.—*BOND SALE.*—The block of $75,000 6% mortgage reimbursement and school-construction debentures offered on July 4 (V. 114, p. 2858), were awarded to the Provincial Securities, Ltd., of Quebec, at 98.75. Denoms. $500 and $100. Date May 1 1922. Int. M. & N. The bonds mature in two series, one 5-year installment and the other 25-year installment.

MARCELIN, Sask.—*DEBENTURE SALE.*—It is reported that C. C. Cross & Co. recently purchased $6,000 10-year debentures.

ORILLIA, Ont.—*DEBENTURE SALE.*—According to newspaper reports, W. C. Brent & Co. have purchased the $30,000 5½% 30 annual installment debentures, guaranteed by Simcol County, offered on July 10 (V. 115, p. 219), at 98.21, a basis of about 5.66%. Other bids, according to same sources, were as follows: McLeod, Young, Weir & Co., 98.07; W. L. McKinnon & Co., 97.70; R. C. Matthews & Co., 97.63; Gairdner, Clarke & Co., 97.516; Wood, Gundy & Co., 97.38; and C. H. Burgess & Co., 95.55.

PARRY SOUND, Ont.—*DEBENTURE SALE.*—A block of $25,000 6% 30-installment debentures has been sold, it is stated, to the Municipal Bankers Corp.

POINT EDWARD, Ont.—*BOND SALE.*—It is stated that the Municipal Bankers' Corporation purchased privately on July 11 $17,200 6% 20-annual installment bonds. It is also stated that the bonds are for housing purposes and are guaranteed by the Province of Ontario.

ST. THOMAS, Ont.—*DEBENTURES DEFEATED.*—The ratepayers recently defeated by-laws to issue $120,000 5½% 20-installment gas and $260,000 school debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Monetary Times," is a list of authorizations granted by the Local Government Board from June 17 to June 24: 8%, 10 years annuity; Mohela, $600; Salamis, $3,000; ey, $1,000; Boyley, $3,000, 6-installments.

DEBENTURE SALES.—The following, we learn from the same source, a list of debentures, aggregating $16,400, reported sold by the Local Government Board from June 17 to June 24: Greenbank, $4,000, 7½%, 10 years, to Regina P. S. Sinking Fund. Fitzgerald, $2,500, 8%, 10 years, to A. W. Heise, Saskatoon; Idlewilde, $3,700, 8%, 15 years, to H. J. Birkett & Co.; Justice, $4,200, 7½%, 15 years, to C. C. Cross & Co.; Greystones, $2,000, 7¼%, 10 years, to C. C. Cross & Co.

SPRING VALLEY, Sask.—*DEBENTURE SALE.*—Newspapers report that $1,000 7-year debentures have been sold to C. M. Grupton, of St. Catharines.

STRATFORD ROMAN CATHOLIC SCHOOL DISTRICT, Que.—*DEBENTURE SALE.*—During June A. E. Ames & Co. purchased at 98 an issue of $70,000 5½% school debentures, dated May 1 1922 and maturing May 1 1952.

TORONTO TOWNSHIP S. S. NO. 1 (P. O. Dixie), Ont.—*DEBENTURE SALE.*—The $40,000 6% 20-installment school debentures offered on June 30 (V. 114, p. 2858) were awarded, it is reported, to W. L. McKinnon & Co. at 103.34.

WINDSOR, Ont.—*DEBENTURES AUTHORIZED.*—On June 23, it is stated, the Council passed a by-law authorizing the issuance of $672,528 school debentures.

WOODHAVEN SCHOOL DISTRICT, Ont.—*DEBENTURE SALE.*—A block of $37,000 7% school debentures was purchased by A. E. Ames & Co. at 101 during June. Date May 1 1922. Due serially May 1 1923 to 1937, inclusive.

FINANCIAL

New Orleans Railway and Light Company

NOTICE TO OWNERS OF REFUNDING AND GENERAL LIEN FIVE PER CENTUM GOLD BONDS OF NEW ORLEANS RAILWAY AND LIGHT COMPANY AND TO BONDHOLDERS UNDER THE BONDHOLDERS' AGREEMENT BEARING DATE JANUARY 21, 1919:

Pursuant to the terms of Article Fifth of the Bondholders' Agreement dated January 21, 1919, notice is hereby given that the Committee, acting under such agreement, has prepared, approved and adopted and has filed with the Depositary, The Pennsylvania Company for Insurances on Lives and Granting Annuities, No. 517 Chestnut Street, Philadelphia, Pennsylvania, a plan and agreement for reorganization of New Orleans Railway and Light Company.

All holders of certificates of deposit issued by the Depositary and its agents under the said Bondholders' Agreement dated January 21, 1919, are hereby notified that unless they file with the Depositary written notice of their dissent from said plan and agreement for reorganization within twenty (20) days after June 26, 1922, the date of the first insertion of this notice, specifying the dates and numbers of the certificates of deposit held by them, they shall be conclusively deemed to have assented to such plan and agreement of reorganization and shall be bound by all the terms and provisions thereof.

Bondholders who have not deposited their bonds must deposit the same with the Committee under the said Bondholders' Agreement and the said plan and agreement for reorganization on or before August 1, 1922, after which date no deposits will be received, except in the discretion of the Committee.

GEORGE K. REILLY, Chairman;
JOHN S. NEWBOLD,
GEORGE A. COLSTON,
ARTHUR V. MORTON,
LYNN H. DINKINS,
Committee.

Secretary to the Committee:
WALTER B. REED,
517 Chestnut Street,
Philadelphia, Pa.

Counsel to the Committee:
BEEKMAN, MENKEN & GRISCOM,
52 William Street,
New York City, N. Y.

Dated Philadelphia, Pa., June 26, 1922.

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The First National Bank, located at Harrisburg, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.
E. J. GLANCEY, Cashier.

The National Bank of Chesapeake City, located at Chesapeake City, in the State of Maryland, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
(SGD) Jas. S. Hopper,
President.
Dated May 12th, 1922

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FINANCIAL CHRONICLE

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The salary and commission paid will only be limited by his ability to produce large results, but they will be sufficiently large at the start to appeal strongly to the man who is qualified by experience to fill the position.

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TWO SECTIONS—SECTION TWO

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 115. NEW YORK, JULY 15, 1922. NO. 2977.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (May) and for the calendar year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed* $1,000,000 *per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deduction of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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REVENUE RETURNS OF
UNITED STATES RAILROADS

FOR MAY AND FOR THE FIVE MONTHS ENDING WITH MAY.

In the following we furnish detailed figures of earnings and expenses for May 1922, as compared with May 1921, and also for the five months ending with May in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed $1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of $100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	190,527	120,676	829,545	467,564
Passenger revenue	1,325	1,890	7,112	9,842
Tot., incl. other rev.	199,626	129,296	872,766	513,747
Expenses—Maint.way	21,376	23,434	85,024	90,535
Maint. of equipm't.	16,710	10,686	90,892	78,952
Traffic expenses	6,465	4,928	27,553	23,573
Transportation exp.	53,129	39,627	229,200	198,396
Tot.exp.,incl.oth.	106,759	87,740	475,634	427,235
Net from railroad	92,867	41,556	397,132	86,512
Taxes	11,000	9,000	47,000	45,000
Uncollectible revenue	------	------	87	------
Net after taxes, &c.	81,867	32,556	350,045	41,512
Net after rents	49,562	18,818	229,275	—23,370
Aver. miles of r'd oper.	170	170	170	170

Ann Arbor

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	373,252	339,248	1,701,719	1,540,539
Passenger revenue	37,765	47,678	204,222	253,267
Tot., incl. other rev.	428,640	405,001	1,977,722	1,892,402
Expenses—Maint.way	47,855	62,145	224,735	240,436
Maint. of equipm't.	82,535	96,194	334,326	459,778
Traffic expenses	10,362	6,993	47,293	41,898
Transportation exp.	167,647	176,909	888,045	934,699
Tot.exp.,incl.oth.	321,531	359,696	1,559,331	1,753,286
Net from railroad	107,109	45,305	418,391	139,116
Taxes	22,800	20,400	103,200	96,200
Uncollectible revenue	------	6	125	62
Net after taxes, &c.	84,309	24,899	315,066	42,854
Net after rents	61,181	15,013	204,076	—11,992
Aver. miles of r'd oper.	393	293	293	293

Baltimore & Ohio
Includes Coal & Coke

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
Freight revenue	13,387,564	12,128,399	65,454,980	62,722,564
Passenger revenue	2,180,939	2,463,607	10,460,982	12,240,532
Tot., incl. other rev.	16,861,752	15,722,738	81,098,644	79,914,927
Expenses—Maint.way	1,900,791	1,672,183	9,803,328	7,792,550
Maint. of equipm't.	4,009,596	3,394,340	18,037,858	18,036,870
Traffic expenses	299,066	277,078	1,477,280	1,354,720
Transportation exp.	6,303,847	7,135,865	31,494,643	37,841,486
Tot.exp.,incl.oth.	13,144,894	13,165,322	63,922,017	68,445,076
Net from railroad	3,716,858	2,557,416	17,176,627	11,469,851
Taxes	729,651	551,356	3,519,633	2,882,409
Uncollectible revenue	3,154	2,049	29,104	14,630
Net after taxes, &c.	2,984,053	2,004,011	13,627,890	8,572,812
Net after rents	2,504,487	1,685,449	11,913,963	7,309,331
Aver. miles of r'd oper.	5,235	5,184	5,235	5,184

Alabama & Vicksburg

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	216,048	178,288	937,196	963,091
Passenger revenue	57,200	63,708	268,594	297,021
Tot., incl. other rev.	290,679	256,912	1,293,355	1,351,012
Expenses—Maint.way	57,162	51,359	227,478	285,976
Maint. of equipm't.	61,616	49,680	255,228	314,555
Traffic expenses	8,847	8,064	43,474	41,446
Transportation exp.	89,711	142,538	471,371	658,564
Tot.exp.,incl.oth.	230,526	265,335	1,065,753	1,373,938
Net from railroad	60,153	—8,423	227,602	—22,926
Taxes	22,434	32,362	104,838	95,023
Uncollectible revenue	145	------	325	56
Net after taxes, &c.	37,574	—40,785	122,439	—118,005
Net after rents	37,819	—40,411	137,534	—92,576
Aver. miles of r'd oper.	141	141	141	141

Atlanta & West Point

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	107,435	105,972	476,752	509,872
Passenger revenue	69,032	82,423	333,284	413,728
Tot., incl. other rev.	206,079	217,584	939,869	1,058,717
Expenses—Maint.way	23,944	22,817	113,923	136,715
Maint. of equipm't.	45,223	48,705	209,688	245,943
Traffic expenses	7,979	8,476	38,453	39,555
Transportation exp.	81,946	82,778	377,750	439,603
Tot.exp.,incl.oth.	173,118	178,025	808,126	941,070
Net from railroad	32,961	39,559	131,743	117,647
Taxes	10,007	15,516	48,377	77,583
Uncollectible revenue	447	------	517	------
Net after taxes, &c.	22,507	24,043	82,829	40,064
Net after rents	15,289	20,403	45,195	36,338
Aver. miles of r'd oper.	93	93	93	93

B & O Chicago Terminal

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	270,654	193,483	1,187,211	1,013,214
Expenses—Maint.way	46,587	43,560	166,841	151,496
Maint. of equipm't.	30,865	53,830	157,645	216,303
Traffic expenses	2,014	1,037	9,787	7,441
Transportation exp.	135,580	131,965	675,790	709,569
Tot.exp.,incl.oth.	227,798	246,744	1,079,861	1,178,053
Net from railroad	42,856	—53,261	107,350	—164,839
Taxes	51,397	38,355	230,902	177,404
Uncollectible revenue	------	Cr9	307	5,495
Net after taxes, &c.	—8,541	—91,607	—123,859	—347,738
Net after rents	101,406	834	469,411	136,172
Aver. miles of r'd oper.	91	90	91	90

Atchison Top & Santa Fe System
Atchison Topeka & Santa Fe

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
Freight revenue	10,216,987	10,632,481	45,395,108	49,408,131
Passenger revenue	3,514,489	3,600,213	16,571,095	19,786,141
Tot., incl. other rev.	15,073,948	15,218,955	67,877,744	74,349,902
Expenses—Maint.way	3,358,063	475,656	11,611,666	10,191,887
Maint of equipm't.	3,462,904	3,637,910	17,315,657	17,685,463
Traffic expenses	275,645	271,621	1,307,623	1,333,918
Transportation exp.	4,665,260	5,379,802	22,669,892	29,504,211
Tot.exp.,incl.oth.	12,100,704	10,114,103	54,559,477	60,456,837
Net from railroad	2,973,244	5,104,852	13,318,267	13,893,065
Taxes	1,074,248	813,270	5,132,042	4,220,103
Uncollectible revenue	2,230	5,188	25,025	17,895
Net after taxes, &c.	1,896,766	4,286,394	8,161,200	9,655,067
Net after rents	2,025,978	4,503,341	8,796,847	9,802,349
Aver. miles of r'd oper.	8,855	8,828	8,857	8,828

Atlanta Birmingham & Atlantic

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	268,251	187,196	1,248,703	911,132
Passenger revenue	32,093	26,789	155,741	189,841
Tot., incl. other rev.	330,541	238,127	1,530,329	1,228,284
Expenses—Maint.way	63,505	88,868	291,266	396,863
Maint of equipm't.	89,407	107,496	441,377	499,096
Traffic expenses	22,731	21,108	106,319	108,481
Transportation exp.	154,293	167,861	782,223	906,709
Tot.exp.,incl.oth.	345,939	399,410	1,701,007	1,990,177
Net from railroad	—15,398	—161,283	—170,678	—761,893
Taxes	Cr7,105	18,169	69,388	91,160
Uncollectible revenue	285	220	5,177	602
Net after taxes, &c.	—8,758	—179,672	—245,243	—853,655
Net after rents	—14,935	—182,278	—307,219	—833,276
Aver. miles of r'd oper.	639	639	639	639

Bangor & Aroostook

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	729,449	440,792	3,430,656	2,804,555
Passenger revenue	67,723	69,146	381,978	424,111
Tot., incl. other rev.	821,001	533,948	3,925,715	3,337,177
Expenses—Maint.way	143,833	122,564	563,775	648,715
Maint of equipm't.	130,769	158,183	617,937	873,527
Traffic expenses	4,709	6,110	20,865	22,895
Transportation exp.	195,784	176,037	1,034,226	1,181,552
Tot.exp.,incl.oth.	495,537	489,088	2,332,985	2,864,136
Net from railroad	325,464	44,860	1,592,730	473,041
Taxes	64,006	32,727	300,290	183,266
Uncollectible revenue	268	31	613	67
Net after taxes, &c.	261,190	12,102	1,291,827	289,708
Net after rents	265,100	22,926	1,296,440	319,749
Aver. miles of r'd oper.	625	659	625	659

Gulf Colorado & Santa Fe

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	1,189,555	2,007,221	6,021,915	9,236,531
Passenger revenue	329,637	386,852	1,474,203	1,921,520
Tot., incl. other rev.	1,653,075	2,453,118	8,101,558	11,573,277
Expenses—Maint.way	392,847	25,865	2,012,614	2,319,990
Maint. of equipm't.	441,280	569,310	2,286,483	2,723,741
Traffic expenses	47,788	43,440	209,064	210,412
Transportation exp.	598,961	773,410	2,908,242	4,366,436
Tot.exp.,incl.oth.	1,544,632	1,492,268	7,758,909	9,981,514
Net from railroad	108,443	960,850	342,649	1,591,763
Taxes	85,598	74,237	317,119	373,833
Uncollectible revenue	465	1,953	5,074	4,025
Net after taxes, &c.	22,360	884,660	20,456	1,214,105
Net after rents	—43,785	846,548	—302,086	884,000
Aver. miles of r'd oper.	1,907	1,907	1,907	1,907

Atlantic City

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	129,057	150,110	583,124	523,958
Passenger revenue	225,874	263,383	784,477	861,771
Tot., incl. other rev.	363,596	414,921	1,407,375	1,416,444
Expenses—Maint.way	52,413	52,876	270,809	305,050
Maint. of equipm't.	42,788	57,014	132,487	250,308
Traffic expenses	3,781	3,286	19,562	14,115
Transportation exp.	193,990	201,444	902,755	988,901
Tot.exp.,incl.oth.	297,239	316,067	1,345,138	1,566,264
Net from railroad	66,357	98,854	62,237	—149,820
Taxes	19,351	23,554	98,782	95,097
Uncollectible revenue	------	------	3,139	91
Net after taxes, &c.	47,006	75,300	—39,684	—245,008
Net after rents	—4,898	49,888	—161,146	—365,815
Aver. miles of r'd oper.	176	177	176	177

Belt Railway of Chicago

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	482,697	415,301	2,388,946	2,046,206
Expenses—Maint.way	52,509	59,461	200,109	211,497
Maint. of equipm't.	48,750	53,061	263,795	268,923
Traffic expenses	2,131	983	9,612	5,585
Transportation exp.	198,130	201,381	1,060,328	1,145,690
Tot.exp.,incl.oth.	310,845	324,864	1,583,345	1,688,027
Net from railroad	171,852	90,437	805,601	358,179
Taxes	33,378	26,252	178,910	123,168
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	138,474	64,185	626,691	235,011
Net after rents	134,664	142,315	697,027	671,266
Aver. miles of r'd oper.	32	31	32	31

Panhandle & Santa Fe

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	446,043	459,897	2,193,122	2,627,145
Passenger revenue	115,605	113,324	511,508	608,353
Tot., incl. other rev.	599,999	601,242	2,896,345	3,395,741
Expenses—Maint.way	199,133	Cr58,846	709,669	637,420
Maint of equipm't.	230,146	263,199	1,009,569	1,039,544
Traffic expenses	7,871	6,299	33,558	34,620
Transportation exp.	203,330	259,504	1,019,490	1,338,230
Tot.exp.,incl.oth.	659,924	492,589	2,862,780	3,169,925
Net from railroad	—59,925	108,653	33,565	225,816
Taxes	22,814	21,624	114,067	94,947
Uncollectible revenue	Cr6	139	453	432
Net after taxes, &c.	—82,733	86,890	—80,955	130,437
Net after rents	—116,251	64,585	—239,560	—48,892
Aver. miles of r'd oper.	857	857	857	857

Atlantic Coast Line

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	4,728,003	3,736,734	21,698,454	20,895,111
Passenger revenue	1,128,786	1,192,083	7,364,794	8,660,553
Tot., incl. other rev.	6,386,035	5,375,820	31,524,544	31,776,934
Expenses—Maint.way	768,537	813,507	3,429,430	4,281,233
Maint of equipm't.	1,250,936	1,263,095	5,770,003	6,484,415
Traffic expenses	102,453	96,444	549,311	507,029
Transportation exp.	2,129,773	2,603,485	11,024,464	14,285,176
Tot.exp.,incl.oth.	4,410,457	4,946,622	21,650,887	26,499,351
Net from railroad	1,975,578	429,198	9,873,657	5,277,583
Taxes	275,000	275,000	1,325,000	1,325,000
Uncollectible revenue	Cr2,684	537	11,621	3,921
Net after taxes, &c.	1,703,262	153,661	8,537,036	3,948,662
Net after rents	1,537,558	—11,606	7,889,105	3,195,198
Aver. miles of r'd oper.	4,921	4,886	4,923	4,888

Bessemer & Lake Erie

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	534,661	1,101,304	3,031,406	3,951,948
Passenger revenue	26,610	38,062	150,373	212,039
Tot., incl. other rev.	585,270	1,162,699	3,275,607	4,271,276
Expenses—Maint.way	159,305	240,606	503,423	955,671
Maint of equipm't.	279,143	333,151	1,401,293	2,105,641
Traffic expenses	14,684	21,658	76,822	84,051
Transportation exp.	230,856	362,657	1,230,607	1,771,249
Tot.exp.,incl.oth.	713,242	994,343	3,363,304	5,097,274
Net from railroad	—127,972	168,355	—87,697	—825,998
Taxes	32,700	82,418	163,500	148,342
Uncollectible revenue	1	10	237	87
Net after taxes, &c.	—160,673	85,928	—251,428	—974,427
Net after rents	—128,806	63,799	—96,011	—670,524
Aver. miles of r'd oper.	225	225	225	225

Bingham & Garfield

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	15,710	11,958	58,545	85,350
Passenger revenue		236	6	3,050
Tot., incl. other rev.	15,971	12,865	58,755	95,070
Expenses—Maint. way	14,619	21,072	86,521	85,136
Maint. of equipm't.	4,178	3,249	17,667	25,877
Traffic expenses	1,291	909	6,393	8,506
Transportation exp.	4,194	5,357	22,253	49,388
Tot. exp., incl. oth.	28,394	34,269	154,380	192,575
Net from railroad	—12,423	—21 404	—95.625	—97,505
Taxes	4,239	6,597	26,823	24,066
Uncollectible revenue				17
Net after taxes, &c.	—16,662	—28,001	—122,448	—121,588
Net after rents	—1,572	—28,556	—79,997	—84,286
Aver. miles of r'd oper.	34	35	34	35

Boston & Maine

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	4,093,889	3,919,250	19,596,373	19,049,492
Passenger revenue	1,726,319	1,839,975	8,520,495	9,160,297
Tot., incl. other rev.	6,545,487	6,277,762	31,325,380	30,708,909
Expenses—Maint. way	1,080,096	984,458	4,702,934	5,706,362
Maint. of equipm't.	1,212,123	1,153,496	6,009,407	6,938,218
Traffic expenses	70,807	56,909	280,650	309,956
Transportation exp.	2,842,287	3,523,639	14,878,624	18,219,592
Tot. exp., incl. oth.	5,451,608	5,983,554	27,113,017	32,616,997
Net from railroad	1,093,879	294,208	4,212,363	—1,908,088
Taxes	232,388	257,634	933,982	1,273,333
Uncollectible revenue	825	38	1,514	730
Net after taxes, &c.	860,666	36,536	3,276,867	—3,182,151
Net after rents	555,352	228,429	2,008,258	—4,326,017
Aver. miles of r'd oper.	2,287	2,300	2,287	2,300

Brooklyn Eastern District Term.

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	123,213	103,680	632,093	528.726
Passenger revenue				
Tot., incl. other rev.	129,672	109,881	669,697	564,964
Expenses—Maint. way	4,021	4,448	24,699	36,284
Maint. of equipm't.	19,780	21,222	99,594	112,140
Traffic expenses	150	488	807	1,444
Transportation exp.	46,847	38,506	249,945	216,777
Tot. exp., incl. oth.	75,248	72,311	399,512	403,823
Net from railroad	54,424	37,570	270,185	161,141
Taxes	6,588	6,914	31,984	33,859
Uncollectible revenue				
Net after taxes, &c.	47,836	30,656	238,201	127,282
Net after rents	47,836	30,656	238,201	127,382
Aver. miles of r'd oper.	9	9		

Buffalo & Susquehanna RR. Corp

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	50,955	154,873	609,299	852,664
Passenger revenue	4,985	6,020	32,342	37,980
Tot., incl. other rev.	60,098	163,980	663,125	905,198
Expenses—Maint. way	33,257	40,786	152,276	193,258
Maint. of equipm't.	27,500	75,458	204,909	505,280
Traffic expenses	1,861	3,245	10,747	16,078
Transportation, xp.	29,683	62,649	237.591	350,124
Tot. exp., incl. oth.	101,772	194,986	650,612	1,119,010
Net from railroad	—41,674	—31,006	12,513	—213,812
Taxes	3,250	3,300	16,250	16,500
Uncollectible revenue			37	
Net after taxes, &c.	—44,924	—34,306	—3,774	—230,312
Net after rents	—36,120	—3,001	91,622	—15,086
Aver. miles of r'd oper.	253	253	253	253

Buffalo Rochester & Pittsburgh

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	710,722	989,968	5,096,933	4,933,341
Passenger revenue	124,163	141,550	660,375	776,881
Tot., incl. other rev.	891,524	1,191,019	5,997,250	5,936,668
Expenses—Maint. way	162,775	131,360	618,908	663,711
Maint. of equipm't.	342,925	336,210	2,128,594	1,971,548
Traffic expenses	19,714	19,413	84,811	95,792
Transportation, xp.	380,692	537,336	2,320,336	2,897,931
Tot. exp., incl. oth.	948,140	1,076,276	5,351,659	5,866,518
Net from railroad	—56,616	114,743	645,591	70,150
Taxes	35,000	35,000	175,000	175,000
Uncollectible revenue	167	4	4,252	241
Net after taxes, &c.	—91,783	79,739	466,339	—105,091
Net after rents	—56,527	84,902	593,416	302,011
Aver. miles of r'd oper.	589	589	589	589

Carolina Clinchfield & Ohio

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	619,662	545,349	2,928,734	2,688,874
Passenger revenue	40,457	44,737	180,559	214,327
Tot., incl. other rev.	671,786	601,212	3,164,035	2,972,636
Expenses—Maint. way	86,587	67,232	379,294	465,715
Maint. of equipm't.	162,117	119,888	744,372	802,389
Traffic expenses	26,323	21,612	117,610	115,126
Transportation exp.	146,527	176,688	800,807	935,937
Tot. exp., incl. oth.	439,763	405,187	2,127,983	2,430,242
Net from railroad	232,023	196,025	1,036,052	542,394
Taxes	40,000	30,000	200,000	150,000
Uncollectible revenue	117	36	468	1,697
Net after taxes, &c.	191,906	165,989	835,584	390,697
Net after rents	288,057	206,487	1,184,500	776,138
Aver. miles of r'd oper.	295	295	295	295

Central of Georgia

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	1,264,868	1,172,103	5,963,410	5,958,094
Passenger revenue	392,574	437,222	1,953,034	2,377,996
Tot., incl. other rev.	1,859,850	1,789,188	8,754,902	9,191,205
Expenses—Maint. way	273,937	325,168	1,158,705	1,589,027
Maint. of equipm't.	375,591	413,340	1,721,789	2,029,187
Traffic expenses	73,572	67,117	338,273	324,308
Transportation exp.	694,631	863,283	3,452,910	4,451,135
Tot. exp., incl. oth.	1,500,094	1,752,953	7,073,527	8,821,681
Net from railroad	359,756	36,235	1,681,375	369,569
Taxes	79,967	77,512	416,929	420,394
Uncollectible revenue	872	1,206	8,343	2,204
Net after taxes, &c.	278,917	—42,483	1,256,103	—53,029
Net after rents	296,429	—58,184	1,344,697	—55,713
Aver. miles of r'd oper.	1,920	1,913	1,916	1,913

Central New England

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	484,591	571,133	2,808.345	3,153,481
Passenger revenue	16,550	21,724	99,212	130.991
Tot., incl. other rev.	523,019	621,086	3,052,572	3,425,293
Expenses—Maint. way	160,118	89,335	523,250	474,329
Maint. of equipm't.	86,182	104,384	429,357	511,886
Traffic expenses	4,106	3,844	20,895	20,026
Transportation exp.	163,504	233,849	1,014,960	1,427,449
Tot. exp., incl. oth.	424,681	447,571	2,047,668	2,510,912
Net from railroad	98,339	173,515	1,004,904	914,381
Taxes	24,964	28,239	113,610	113,772
Uncollectible revenue	6	35	85	523
Net after taxes, &c.	73,368	145,241	891,209	800,086
Net after rents	44,983	164,965	643,567	407,565
Aver. miles of r'd oper.	295	301	295	301

Central Railroad of New Jersey

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	2,403,397	3,150,191	15,128,785	16,135,745
Passenger revenue	755,840	783,315	3,352,127	3,495,379
Tot., incl. other rev.	3,429,173	4,194,258	19,756,575	20,722,908
Expenses—Maint. way	484,994	578,761	2,013,481	2,096,279
Maint. of equipm't.	1,007,157	927,536	5,559,745	4,607,570
Traffic expenses	46,001	36,266	174,204	177,061
Transportation exp.	1,547,967	1,834,612	8,127,780	9,499,948
Tot. exp., incl. oth.	3.209.056	3,501,978	16,479,511	17,049.535
Net from railroad	220,117	692.280	3,277,064	3,673,373
Taxes	260,110	128.732	1,298,981	1,247,213
Uncollectible revenue	141	44	1,083	52
Net after taxes, &c.	—40,134	563,504	1,977,000	2,426.108
Net after rents	—93,532	484,118	1,794,240	2,385,227
Aver. miles of r'd oper.	688	685	688	685

Central Vermont

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	450,629	417,199	1,936,682	1,836.030
Passenger revenue	75,387	93,517	435,383	513.254
Tot., incl. other rev.	588,448	558,816	2,626,195	2,553,601
Expenses—Maint. way	116,170	170.108	335,768	470,912
Maint. of equipm't.	71,112	170,116	481,967	721,602
Traffic expenses	10.217	12,735	56,332	59,166
Transportation exp.	267,309	346,268	1,388,276	1,787.103
Tot. exp., incl. oth.	483,673	722,474	2.387,594	3,149,331
Net from railroad	104,775	—163,658	238,601	—595,730
Taxes	16,950	20.900	84,750	104,500
Uncollectible revenue	677	76	804	140
Net after taxes, &c.	87,148	—184,634	153,047	—700,370
Net after rents	64,185	—202,871	23,452	—732,598
Aver. miles of r'd oper.	407	413	407	413

Charleston & Western Carolina

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	250,535	218,029	1,202,229	1,165,889
Passenger revenue	36,845	42,157	179,495	216,140
Tot., incl. other rev.	305,538	272,113	1,452,751	1,459,297
Expenses—Maint. way	54,151	52,362	227,582	310,240
Maint. of equipm't.	36,283	68,325	189,509	367,850
Traffic expenses	6,287	7,005	33,452	34,321
Transportation exp.	110,659	138,953	485,985	749,509
Tot. exp., incl. oth.	214,517	274,309	1,068,171	1,496,841
Net from railroad	91,021	—2,198	384,580	—37,544
Taxes	11,000	10,000	55,000	50,000
Uncollectible revenue	132	67	615	233
Net after taxes, &c.	79,889	—12,263	320,965	—87,777
Net after rents	68,118	—30,350	281,052	—128,395
Aver. miles of r'd oper.	342	342	342	342

Chesapeake & Ohio Lines

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	6,416,481	6,569,891	29,782,264	26,717,763
Passenger revenue	904,891	996,206	3,929,841	4,802,131
Tot., incl. other rev.	7,657,318	8,017,908	35,302,745	33,318,434
Expenses—Maint. way	949,940	1,007,167	3,958,179	4,661,320
Maint. of equipm't.	2,042,837	1,918,449	9,132,316	8,670,234
Traffic expenses	78,774	70,426	375,423	338,737
Transportation exp.	2,620,066	2,803,520	12,715,397	13,661,611
Tot. exp., incl. oth.	5,879,217	6,010,872	27,081,649	28,318,929
Net from railroad	1,778,101	2,007,036	8,221,096	4,999,505
Taxes	267,500	229,810	1,337,500	1,149,050
Uncollectible revenue	1,849	309	5,367	7,728
Net after taxes, &c.	1,508,752	1,776,917	6,878,229	3,842,727
Net after rents	1,573,436	1,587,163	7,192,118	3,096,565
Aver. miles of r'd oper.	2,547	2,545	2,547	2,543

Chicago & Alton

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921
	$	$	$	$
Freight revenue	1,386,271	1,759,459	8,519,008	8,429,200
Passenger revenue	533,934	567,421	2,415,909	2,785,932
Tot., incl. other rev.	2,136,783	2,455,399	11,826,590	11,886,994
Expenses—Maint. way	380,201	379,278	1,212,627	1,493,650
Maint. of equipm't.	687,025	557,055	3,262,477	3,392,104
Traffic expenses	56,222	49,626	277,800	253,863
Transportation exp.	830,995	978,456	4,570,277	5,351,174
Tot. exp., incl. oth.	2,021,208	2,037,620	9,669,729	10,867,058
Net from railroad	115,575	417,779	2,156,861	1,019,936
Taxes	78,199	99,722	375,068	414,221
Uncollectible revenue	128	95	1,766	3,969
Net after taxes, &c.	37,248	317,962	1,780,027	601,746
Net after rents	—73,821	185,826	1,065,745	—56,560
Aver. miles of r'd oper.	1,050	1,050	1,050	1,050

Chicago & Eastern Illinois

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	1,338,345	1,496,403	7,394,162	7,912,145
Passenger revenue	364,095	359,501	1,793,332	2,095,362
Tot., incl. other rev.	1,848,545	1,983,644	9,892,732	10,748,971
Expenses—Maint. way	233,371	226,583	1,077,201	1,202,198
Maint. of equipm't.	510,836	705,959	2,550,267	4,152,178
Traffic expenses	39,266	38,422	209,066	180,366
Transportation exp.	805,865	907,548	4,065,447	5,003,812
Tot. exp., incl. oth.	1,660,563	1,957,829	8,290.094	10,960,971
Net from railroad	187,982	25,815	1,602,638	—212,000
Taxes	85,000	85,000	425,000	425,000
Uncollectible revenue	398	264	2,514	2,728
Net after taxes, &c.	102,584	—59,449	1,175,124	—639,728
Net after rents	49,452	—64,284	1,058,680	—474,099
Aver. miles of r'd oper.	945	1,130	945	1,130

Chicago & North Western

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	8,178,811	6,794,745	36,671,403	36,320,346
Passenger revenue	2,336,928	2,420,525	11,495,005	14,078,462
Tot., incl. other rev.	11,758,933	10,365,928	53,995,307	55,742,173
Expenses—Maint. way	2,070,466	2,651,429	6,633,015	8,023,577
Maint. of equipm't.	2,452,001	3,075,757	11,909,276	15,899,120
Traffic expenses	126,935	141,168	722,192	800,901
Transportation exp.	4,851,663	5,463,494	25,045,837	29,413,533
Tot. exp., incl. oth.	9,893,580	11,762,509	46,200,922	56,473,341
Net from railroad	1,865,353	—1,396,581	7,794,385	—731,168
Taxes	730,000	780,000	3,650,000	3,900,000
Uncollectible revenue	1,382	1,909	14,566	7,504
Net after taxes, &c.	1,133,971	—2,178,490	4,129,819	—4,638,672
Net after rents	1,218,966	—1,981,336	3,942,072	—4,461,094
Aver. miles of r'd oper.	8,402	8,402	8,402	8,402

Chicago Burlington & Quincy

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	9,003,917	9,115,083	45,625,522	47,175,131
Passenger revenue	2,187,488	2,469,681	10,391,377	12,629,367
Tot., incl. other rev.	12,401,625	12,534,930	61,551,197	65,034,059
Expenses—Maint. way	1,919,171	1,824,635	7,350,329	6,782,604
Maint. of equipm't.	2,292,656	2,627,527	13,194,339	13,682,799
Traffic expenses	204,554	208,517	902,612	958,103
Transportation exp.	4,287,085	5,024,582	22,906,156	27,871,268
Tot. exp., incl. oth.	9,105,585	10,184,025	46,518,023	52,011,534
Net from railroad	3,296,040	2,350,905	15,033,174	13,042,525
Taxes	932,700	789,588	4,396,423	3,999,630
Uncollectible revenue	6,587	9,913	12,039	24,179
Net after taxes, &c.	2,356,752	1,551,404	10,424,712	9,018,716
Net after rents	2,231,975	1,754,142	9,883,033	8,332,193
Aver. miles of r'd oper.	9,395	9,393	9,393	9,392

Chicago Great Western

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	1,470,537	1,416,396	6,713,809	6,906,179
Passenger revenue	337,037	368,390	1,689,451	2,040,615
Tot., incl. other rev.	1,978,569	1,934,209	9,284,854	9,655,293
Expenses—Maint. way	405,937	277,310	1,222,427	1,117,013
Maint. of equipm't.	466,169	409,957	2,333,797	2,328,338
Traffic expenses	61,702	66,180	316,758	335,187
Transportation exp.	811,711	846,384	4,149,724	4,490,109
Tot. exp., incl. oth.	1,818,874	1,674,982	8,375,013	8,668,304
Net from railroad	159,695	259,227	909,841	986,989
Taxes	78,498	71,201	409,942	378,560
Uncollectible revenue	60	176	1,107	992
Net after taxes, &c.	81,137	187,850	498,792	607,437
Net after rents	—54,210	57,540	—134,522	113,629
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	936,767	816,210	4,578,235	4,145,322
Passenger revenue	288,392	312,941	1,264,750	1,359,275
Tot., incl. other rev.	1,352,925	1,241,420	6,399,265	6,026,550
Expenses—Maint. way	160,756	171,525	667,098	661,858
Maint. of equipm't.	311,903	351,476	1,427,901	699,021
Traffic expenses	29,674	29,026	159,828	156,940
Transportation exp.	479,439	514,298	2,356,078	615,059
Tot. exp., incl. oth.	1,028,187	1,118,890	4,851,022	5,391,228
Net from railroad	324,738	122,531	1,548,243	635,323
Taxes	64,433	65,659	312,491	291,015
Uncollectible revenue	42	38	478	188
Net after taxes, &c.	260,263	56,834	1,235,264	344,120
Net after rents	160,335	—11,549	725,916	—58,525
Aver. miles of r'd oper.	654	657	657	655

Chicago Junction

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	292,669	409,419	2,045,955	2,042,576
Passenger revenue	36,667	66,851	213,250	290,827
Tot., incl. other rev.	18,518	37,548	169,873	214,123
Expenses—Maint. way	590	127	3,292	807
Maint. of equipm't.	123,330	194,161	939,654	1,009,733
Traffic expenses	187,916	312,986	1,374,599	1,589,079
Transportation exp.	104,752	96,433	671,355	453,496
Tot. exp., incl. oth.	45,355	23,249	247,957	118,126
Net from railroad				3,418
Taxes	59,397	73,183	423,398	331,951
Uncollectible revenue	106,970	136,122	771,782	682,323
Net after taxes, &c.	12	12	12	12
Net after rents				
Aver. miles of r'd oper.				

Chicago Milwaukee & St Paul
Incl. Chic. Terre Haute & Southeastern

EARNINGS.	Month of May 1922	Month of May 1921	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	9,054,033	7,844,420	42,394,571	39,109,406
Passenger revenue	1,872,315	2,119,289	9,166,438	10,941,015
Tot., incl. other rev.	12,249,791	11,059,949	57,643,221	55,416,579
Expenses—Maint. way	2,003,616	1,835,513	7,114,326	6,673,281
Maint. of equipm't.	3,266,189	2,550,453	15,957,315	14,858,691
Traffic expenses	183,397	182,882	909,313	881,471
Transportation exp.	4,770,947	5,385,279	25,467,178	29,083,601
Tot. exp., incl. oth.	10,604,213	10,412,697	51,369,206	53,821,204
Net from railroad	1,645,578	647,252	6,274,015	1,595,375
Taxes	798,704	744,410	3,993,520	3,655,050
Uncollectible revenue	5,862	8,745	23,796	17,942
Net after taxes, &c.	841,012	—105,903	2,256,699	—2,077,617
Net after rents	473,318	—431,258	402,050	—3,622,814
Aver. miles of r'd oper.	11,030	10,621	11,030	10,615

Chicago Peoria & St Louis

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	171,497	106,810	802,808	625,846
Passenger revenue	15,359	22,205	101,975	127,649
Tot., incl. other rev.	199,355	140,218	965,092	796,030
Expenses—Maint. way	47,043	26,467	152,178	151,898
Maint. of equipm't.	35,584	46,339	208,301	302,144
Traffic expenses	4,084	4,065	21,168	23,743
Transportation exp.	111,384	98,561	555,893	547,668
Tot. exp., incl. oth.	208,479	189,258	990,732	1,087,182
Net from railroad	—9,124	—49,040	—25,640	—291,152
Taxes	9,524	10,656	47,537	46,306
Uncollectible revenue	16		36	46
Net after taxes, &c.	—18,664	—59,696	—73,213	—337,504
Net after rents	—35,385	—68,599	—181,608	—344,864
Aver. miles of r'd oper.	246	247	246	247

Chicago River & Indiana

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	197,269	------	------	------
Expenses—Maint.way	23,885	------	------	------
Maint. of equipm't	22,579	------	------	------
Traffic expenses	223	------	------	------
Transportation exp.	84,995	------	------	------
Tot.exp.,incl.oth.	134,709	------	------	------
Net from railroad	62,560	------	------	------
Taxes	14,423	------	------	------
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	48,137	------	------	------
Net after rents	78,462	------	------	------
Aver. miles of r'd oper.	38	------	------	------

Chicago Rock Island & Gulf

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	293,759	490,822	1,617,325	2,215,610
Passenger revenue	77,849	89,292	371,958	525,084
Tot., incl. other rev.	422,592	622,978	2,199,791	2,922,076
Expenses—Maint.way	82,235	103,589	294,465	451,140
Maint. of equipm't	79,182	74,019	428,718	408,813
Traffic expenses	14,296	13,022	67,928	66,286
Transportation exp.	198,154	263,130	1,046,893	1,439,268
Tot.exp.,incl.oth.	388,777	473,696	1,912,703	2,454,300
Net from railroad	33,815	149,282	287,088	467,776
Taxes	11,150	11,000	58,750	65,800
Uncollectible revenue	212	447	152	1,557
Net after taxes, &c.	22,877	137,835	228,186	400,419
Net after rents	5,443	110,105	141,281	270,069
Aver. miles of r'd oper.	461	461	461	461

Chicago Rock Island & Pacific

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	6,691,638	7,178,643	31,736,818	35,751,180
Passenger revenue	2,177,864	2,359,632	10,134,864	11,966,222
Tot., incl. other rev.	9,632,956	10,189,563	45,319,924	51,206,501
Expenses—Maint.way	1,239,370	1,376,891	5,860,822	6,810,160
Maint. of equipm't	2,226,231	2,542,469	10,365,423	11,648,735
Traffic expenses	181,964	172,728	867,043	866,804
Transportation exp.	3,905,252	4,351,375	19,846,530	23,105,467
Tot.exp.,incl.oth.	7,834,633	8,739,475	38,280,608	43,961,375
Net from railroad	1,798,323	1,450,088	7,039,316	7,245,126
Taxes	535,180	469,982	2,640,899	2,191,334
Uncollectible revenue	2,367	832	6,703	5,349
Net after taxes, &c.	1,260,776	979,274	4,391,714	5,048,443
Net after rents	1,010,909	666,448	3,187,957	3,432,710
Aver. miles of r'd oper.	7,661	7,662	7,661	7,662

Chicago St Paul Minn & Omaha

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	1,574,947	1,291,273	7,406,183	7,381,703
Passenger revenue	464,915	516,037	2,432,965	2,879,243
Tot., incl. other rev.	2,206,981	1,926,903	10,589,618	10,901,450
Expenses—Maint.way	290,050	380,929	1,319,555	1,284,775
Maint. of equipm't	467,340	542,810	2,087,768	2,857,107
Traffic expenses	31,769	35,437	163,124	180,703
Transportation exp.	985,683	1,159,064	5,158,677	6,135,145
Tot.exp.,incl.oth.	1,856,577	2,216,712	9,136,492	10,942,119
Net from railroad	350,404	—289,809	1,453,126	—40,669
Taxes	138,952	126,091	649,927	670,762
Uncollectible revenue	1,984	1,118	8,771	8,519
Net after taxes, &c.	209,468	—417,018	794,428	—719,950
Net after rents	170,677	—452,919	629,472	—921,338
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

Cincinnati Indianapolis & West

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	282,630	218,835	1,333,257	1,041,879
Passenger revenue	51,836	62,054	242,043	288,189
Tot., incl. other rev.	356,479	293,298	1,666,827	1,408,942
Expenses—Maint.way	45,309	65,749	209,621	266,350
Maint. of equipm't	79,189	119,465	377,673	468,030
Traffic expenses	10,360	10,226	54,560	58,779
Transportation exp.	149,834	152,949	763,208	777,326
Tot.exp.,incl.oth.	305,660	369,360	1,516,625	1,693,219
Net from railroad	50,819	—76,062	150,202	—284,277
Taxes	15,351	14,430	69,204	77,464
Uncollectible revenue	------	------	------	17
Net after taxes, &c.	35,468	—90,492	80,998	—361,758
Net after rents	12,309	—93,113	—27,668	—385,380
Aver. miles of r'd oper.	347	321	347	321

Colorado & Southern System

Colorado & Southern

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	741,591	731,788	3,833,558	4,106,410
Passenger revenue	152,369	196,239	700,268	923,815
Tot., incl. other rev.	982,303	1,000,634	4,903,260	5,391,868
Expenses—Maint.way	192,334	160,786	561,617	552,168
Maint. of equipm't	240,850	191,254	1,133,327	1,342,074
Traffic expenses	9,333	9,663	64,730	57,327
Transportation exp.	379,666	376,799	1,880,966	1,998,008
Tot.exp.,incl.oth.	874,713	794,165	3,897,133	4,249,935
Net from railroad	107,590	206,469	1,006,127	1,141,933
Taxes	66,183	75,796	330,914	389,528
Uncollectible revenue	9	93	725	827
Net after taxes, &c.	41,416	130,580	674,488	751,578
Net after rents	10,827	113,473	564,508	852,147
Aver. miles of r'd oper.	1,099	1,099	1,099	1,099

Fort Worth & Denver City

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	534,359	601,753	2,557,993	3,181,657
Passenger revenue	174,774	197,036	807,496	1,052,536
Tot., incl. other rev.	754,789	822,903	3,577,494	4,449,402
Expenses—Maint.way	58,746	72,770	328,457	403,605
Maint. of equipm't	132,523	137,819	689,282	873,924
Traffic expenses	14,427	11,966	56,762	57,172
Transportation exp.	227,238	302,610	1,209,187	1,708,189
Tot.exp.,incl.oth.	472,472	565,535	2,483,682	3,263,302
Net from railroad	282,317	257,368	1,093,812	1,186,100
Taxes	46,484	26,368	196,137	142,711
Uncollectible revenue	11	307	237	1,728
Net after taxes, &c.	235,822	230,693	897,438	1,041,661
Net after rents	238,108	227,433	916,218	1,086,513
Aver. miles of r'd oper.	456	454	456	454

Colorado & Southern (Concluded)

Trinity & Brazos Valley

Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
139,721	194,846	1,282,996	943,001
18,555	16,856	104,929	88,060
164,761	218,327	1,440,273	1,068,712
48,113	44,941	351,167	246,961
34,733	42,557	307,285	264,027
3,146	3,092	16,285	15,525
73,522	88,322	524,478	487,948
171,795	188,722	1,256,057	1,065,139
—7,034	29,605	184,216	3,573
7,000	7,200	35,000	34,641
1	------	124	------
—14,035	22,405	149,092	—31,068
—29,530	7,557	—122,183	—112,168
368	368	368	368

Wichita Valley

Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
57,639	69,323	343,962	507,279
23,921	26,295	102,757	140,712
88,317	100,439	481,668	684,537
25,684	23,814	107,398	147,238
5,388	13,073	41,621	53,091
54	54	254	174
38,037	46,884	209,604	315,430
70,274	85,693	363,527	524,097
17,593	14,746	118,139	160,440
6,498	4,910	28,968	28,375
2	25	79	337
11,093	9,811	89,092	131,728
1,210	2,221	41,806	78,563
256	255	256	255

Cumberland Valley & Martinsburg

Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
37,916	125,000	346,594	537,300
5,783	8,424	29,431	33,633
47,739	135,628	393,107	585,061
10,628	8,991	42,302	54,273
15,745	18,585	90,288	115,993
1,172	786	4,287	3,597
27,802	37,660	152,096	210,901
58,990	68,406	301,580	395,066
—11,251	66,862	91,527	189,995
6,898	5,983	25,370	22,005
1	------	4	------
—18,150	60,879	66,153	167,990
—22,199	55,403	43,108	139,657
33	33	33	33

Delaware & Hudson

Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
1,900,480	3,204,525	13,706,645	16,436,348
583,240	296,527	1,335,301	1,470,913
2,483,720	3,682,979	16,570,412	18,687,649
524,745	414,886	2,363,134	2,080,446
699,182	927,512	4,271,726	5,362,165
43,978	42,975	216,632	202,120
1,093,505	1,442,067	6,559,297	8,235,697
2,564,149	3,001,791	14,419,263	16,791,235
—100,429	681,188	2,151,149	1,896,414
85,690	84,907	433,443	471,886
155	97	7,388	4,927
—186,274	596,184	1,710,318	1,419,601
—219,694	658,252	1,766,233	1,616,187
887	880	887	880

Delaware Lackawanna & Western

Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
3,617,662	5,402,181	21,539,443	25,909,012
1,126,660	1,222,657	5,236,266	5,632,365
5,516,145	7,294,703	30,381,541	34,713,853
809,576	1,005,049	3,033,693	3,754,242
1,145,455	1,723,042	6,536,027	8,722,955
121,967	117,386	549,219	533,826
2,550,394	2,865,653	12,949,429	15,660,016
4,836,163	5,932,622	24,112,013	29,848,714
679,982	1,362,081	6,269,528	4,865,139
326,495	380,781	2,232,475	1,901,287
506	9,220	3,059	9,370
352,981	972,080	4,033,994	2,954,482
422,532	1,040,003	4,314,325	3,267,323
994	994	994	994

Denver & Rio Grande

Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
1,831,536	1,764,275	8,975,293	9,190,238
399,630	470,069	1,854,566	2,338,304
2,424,366	2,390,573	11,718,984	12,382,259
408,089	425,667	1,630,299	1,550,251
642,586	571,719	2,470,106	3,269,892
47,365	37,606	222,169	202,036
768,049	831,577	4,050,026	4,538,645
1,991,428	1,992,352	8,971,750	10,208,203
432,938	398,221	2,747,234	2,174,056
155,000	150,000	775,000	734,000
264	199	938	2,563
277,674	248,022	1,971,296	1,437,493
322,576	320,275	2,170,849	1,769,160
2,593	2,593	2,593	2,590

Denver & Salt Lake

Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
18,324	162,529	405,337	708,231
13,178	27,143	70,972	105,554
36,748	200,427	513,860	863,171
47,781	47,858	160,547	231,444
12,751	60,578	138,486	351,015
911	1,155	4,700	4,707
16,994	98,391	197,578	457,436
84,112	215,133	532,131	1,080,049
—47,364	—14,706	—18,271	—216,878
9,000	8,000	45,000	40,000
------	------	10	116
—56,364	—22,706	—63,281	—256,994
—52,633	—23,433	—45,396	—245,822
255	255	255	255

Detroit & Mackinac

Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
115,995	132,350	443,687	533,501
25,113	29,780	136,460	160,248
154,726	170,364	629,776	739,432
39,584	25,696	125,058	120,744
51,868	49,281	250,602	237,440
2,366	2,491	10,570	13,534
55,413	65,426	286,727	356,014
154,237	149,699	700,365	762,388
489	20,665	—70,589	—22,956
11,324	23,775	53,328	60,834
------	------	11	50
—10,835	—3,110	—123,928	—83,840
—9,728	—1,949	—131,583	—60,700
385	374	385	374

Detroit & Toledo Shore Line

Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
256,266	206,873	1,486,875	963,290
------	------	------	------
258,639	209,144	1,499,106	981,403
39,601	45,526	140,725	154,765
22,039	32,855	104,077	180,962
2,338	2,647	10,833	14,123
68,866	52,056	418,828	312,473
142,318	138,598	711,429	692,543
116,321	70,546	787,677	288,860
14,000	14,000	70,000	62,000
------	------	41	------
102,321	56,456	717,636	226,860
42,506	14,345	388,179	57,418
61	61	61	61

Detroit Toledo & Ironton

Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
868,661	628,820	3,475,204	1,952,819
9,239	13,163	47,534	72,033
889,503	651,663	3,573,291	2,077,291
133,003	127,791	454,915	479,557
213,539	84,503	725,787	409,346
5,553	6,972	29,271	35,106
265,756	189,236	1,203,952	829,230
638,182	422,328	2,503,781	1,836,213
251,321	229,335	1,069,510	241,078
14,900	10,649	73,128	49,370
------	126	------	417
236,421	218,560	996,382	190,931
106,690	170,551	582,109	64,105
454	454	454	454

Duluth & Iron Range

Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
315,922	470,711	673,945	1,134,711
13,713	19,301	78,912	137,733
362,132	541,397	859,399	1,426,728
124,868	141,616	323,124	438,588
91,776	97,353	435,489	611,900
1,236	671	5,638	7,471
124,899	172,535	556,595	879,135
359,244	434,817	1,402,505	2,048,563
2,888	106,580	—543,106	—621,835
42,671	39,303	73,765	98,329
21	12	243	92
—39,804	67,265	—617,114	—720,256
—35,454	74,471	—608,403	—734,332
294	291	294	291

Duluth Missabe & Northern

Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
521,790	1,447,357	863,216	1,990,438
37,565	50,052	195,968	280,286
600,500	1,618,783	1,165,660	2,503,579
250,888	255,610	635,015	995,615
126,884	165,055	659,862	1,015,164
2,679	3,390	15,551	15,858
184,886	346,564	800,534	1,124,978
586,476	796,866	2,217,893	3,277,169
14,124	821,917	—1,052,233	—773,590
179,090	196,699	399,217	256,561
------	------	6	1
—164,966	625,218	—1,451,456	—1,030,152
—168,855	620,511	—1,459,030	—1,041,814
309	305	306	305

Duluth South Shore & Atlantic

Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
244,317	212,975	998,221	1,221,629
83,983	91,042	387,268	490,820
357,928	361,602	1,523,116	1,889,739
97,616	112,824	281,743	283,382
72,978	84,842	335,566	491,168
6,111	7,150	32,609	36,261
174,924	225,122	918,031	1,150,566
367,808	450,123	1,651,353	2,065,091
—9,880	—88,521	—128,237	—175,352
33,000	27,000	153,000	156,688
6	11	270	419
—42,886	—115,532	—281,507	—332,459
—44,685	—126,036	—299,996	—401,083
591	591	591	591

Duluth Winnipeg & Pacific

Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
128,031	111,888	653,347	1,063,683
18,312	22,943	95,998	177,391
151,357	140,391	777,755	1,271,412
33,396	37,419	126,239	151,355
36,713	41,686	198,642	269,305
4,331	6,853	23,224	30,091
63,916	77,035	367,874	628,055
143,653	169,992	743,849	1,135,053
7,704	—29,601	33,906	136,359
9,327	8,818	44,281	65,608
6	2	22	57
—1,629	—38,421	—10,397	70,694
—5,939	—40,005	—21,750	64,037
178	178	178	178

East St. Louis Connecting

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	179,640	130,713	837,789	682,602
Expenses—Maint. way	13,793	19,988	64,377	104,418
Maint. of equipm't	7,840	Cr1,896	35,630	23,009
Traffic expenses	306	352	1,646	1,706
Transportation exp.	55,901	55,400	285,644	341,561
Tot. exp., incl. oth.	80,560	77,362	401,522	489,164
Net from railroad	99,080	53,352	436,267	193,438
Taxes	8,054	2,664	64,462	15,033
Uncollectible revenue	53	------	53	4
Net after taxes, &c.	90,973	50,687	371,752	178,401
Net after rents	80,601	34,933	330,381	116,312
Aver. miles of r'd oper.	2	3	2	3

Elgin Joliet & Eastern

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	1,709,994	1,247,621	7,946,794	8,249,357
Passenger revenue	1	6	14	43
Tot., incl. other rev.	1,925,601	1,366,269	8,775,390	9,103,222
Expenses—Maint. way	169,919	192,558	676,852	894,075
Maint. of equipm't	402,899	370,594	1,737,282	2,552,100
Traffic expenses	11,119	12,940	60,938	67,153
Transportation exp.	546,337	485,318	2,562,058	3,168,024
Tot. exp., incl. oth.	1,164,541	1,100,995	5,205,693	6,889,761
Net from railroad	761,060	265,274	3,569,797	2,213,461
Taxes	102,681	67,162	430,773	374,233
Uncollectible revenue	------	1	------	278
Net after taxes, &c.	658,379	198,111	3,139,024	1,838,950
Net after rents	485,658	91,530	2,537,421	1,130,932
Aver. miles of r'd oper.	459	458	459	456

El Paso & Southwestern

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	673,217	652,537	3,059,857	3,654,618
Passenger revenue	146,459	184,483	791,247	1,067,852
Tot., incl. other rev.	870,370	880,257	4,143,356	4,977,296
Expenses—Maint. way	150,748	156,989	750,888	1,086,419
Maint of equipm't	158,009	165,513	708,031	1,129,142
Traffic expenses	26,410	28,278	137,181	148,425
Transportation exp.	252,465	267,516	1,142,030	1,562,821
Tot. exp., incl. oth.	636,407	672,953	2,977,670	4,237,194
Net from railroad	233,963	207,304	1,165,686	740,102
Taxes	95,988	87,729	480,004	473,115
Uncollectible revenue	78	4	509	328
Net after taxes, &c.	137,897	119,571	685,173	266,659
Net after rents	96,467	91,727	563,857	178,949
Aver. miles of r'd oper.	1,139	1,027	1,139	1,027

Erie System

Erie

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
Freight revenue	5,291,346	6,670,481	29,523,730	33,017,913
Passenger revenue	1,085,798	1,237,343	5,121,353	5,757,845
Tot., incl. other rev.	7,035,924	8,471,807	37,523,439	41,484,189
Expenses—Maint. way	867,668	962,287	3,658,020	4,303,771
Maint. of equipm't	2,104,577	1,967,201	10,424,193	12,663,707
Traffic expenses	138,279	137,204	678,721	645,710
Transportation exp.	3,071,702	3,688,416	16,365,945	20,057,909
Tot. exp., incl. oth.	6,495,336	7,107,386	32,757,831	39,468,680
Net from railroad	540,588	1,364,421	4,765,608	2,015,509
Taxes	291,139	297,522	1,299,950	1,439,913
Uncollectible revenue	2,396	4,364	18,690	9,589
Net after taxes, &c.	247,053	1,062,535	3,446,968	566,007
Net after rents	439,772	1,310,532	4,113,958	1,954,395
Aver. miles of r'd oper.	2,039	1,989	2,039	1,989

Chicago & Erie

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	852,316	878,091	4,043,393	3,959,030
Passenger revenue	54,576	70,943	245,693	338,607
Tot., incl. other rev.	974,823	1,011,900	4,589,274	4,576,774
Expenses—Maint. way	108,789	112,556	468,883	535,860
Maint of equipm't	119,203	114,879	657,483	784,008
Traffic expenses	21,087	20,179	99,672	96,428
Transportation exp.	358,920	446,502	2,023,904	2,674,465
Tot. exp., incl. oth.	639,432	738,554	3,422,288	4,305,030
Net from railroad	335,391	273,346	1,166,986	271,744
Taxes	55,000	43,750	263,204	218,750
Uncollectible revenue	------	4	79	15
Net after taxes, &c.	280,391	229,592	903,703	52,979
Net after rents	—103	—137,376	—471,282	—1,742,576
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	17,741	20,065	102,856	91,407
Passenger revenue	104,256	108,307	478,734	488,111
Tot., incl. other rev.	126,456	131,984	605,347	595,967
Expenses—Maint. way	16,373	13,269	69,043	59,762
Maint. of equipm't	17,578	18,882	88,698	100,402
Traffic expenses	1,461	2,345	6,495	8,774
Transportation exp.	65,020	69,600	334,165	363,600
Tot. exp., incl. oth.	103,606	106,929	515,629	545,653
Net from railroad	22,850	25,055	89,718	50,314
Taxes	3,000	2,916	14,971	14,583
Uncollectible revenue	------	106	251	114
Net after taxes, &c.	19,850	22,033	74,496	35,617
Net after rents	—6,667	—7,860	—50,004	—100,092
Aver. miles of r'd oper.	45	47	45	47

Florida East Coast

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	897,571	756,017	4,232,590	4,124,739
Passenger revenue	244,199	243,721	2,208,346	2,392,231
Tot., incl. other rev.	1,306,104	1,158,339	7,252,100	7,420,791
Expenses—Maint. way	158,026	228,587	874,736	1,120,902
Maint. of equipm't	190,042	255,761	988,315	1,146,104
Traffic expenses	8,790	10,082	75,913	79,408
Transportation exp.	358,280	456,140	2,009,487	2,600,393
Tot. exp., incl. oth.	742,937	984,733	4,155,106	5,188,720
Net from railroad	563,167	173,606	3,096,994	2,232,071
Taxes	63,511	102,811	299,892	293,350
Uncollectible revenue	63	32	3,270	165
Net after taxes, &c.	499,593	70,763	2,793,832	1,938,556
Net after rents	435,718	25,459	2,509,350	1,704,941
Avemiles of r'd oper.r.	764	764	764	764

Fort Smith & Western

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	92,464	112,446	439,230	593,099
Passenger revenue	24,776	24,491	103,083	130,963
Tot., incl. other rev.	128,052	146,302	588,536	804,446
Expenses—Maint. way	23,437	28,359	122,659	209,221
Maint. of equipm't	23,346	30,165	124,761	200,128
Traffic expenses	4,968	5,084	24,343	26,587
Transportation exp.	44,887	56,658	228,812	337,548
Tot. exp., incl. oth.	104,627	129,837	539,551	824,974
Net from railroad	23,425	16,465	48,985	—20,528
Taxes	5,800	5,500	29,000	27,500
Uncollectible revenue	50	------	201	618
Net after taxes, &c.	17,575	10,965	19,784	—48,646
Net after rents	9,221	4,629	—20,266	—71,091
Aver. miles of r'd oper.	249	253	249	253

Galveston Wharf

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	111,202	225,444	608,252	1,045,322
Expenses—Maint. way	58,608	38,883	291,390	192,881
Maint. of equipm't	3,683	5,380	21,735	27,754
Traffic expenses	620	688	3,917	4,037
Transportation exp.	28,205	46,525	148,431	212,851
Tot. exp., incl. oth.	110,445	119,999	572,708	569,415
Net from railroad	757	105,445	35,544	475,907
Taxes	17,000	17,000	85,000	85,000
Uncollectible revenue	------	------	2,036	5
Net after taxes, &c.	—16,243	88,445	—51,492	390,902
Net after rents	—16,601	88,657	—51,296	390,310
Aver. miles of r'd oper.	13	13	13	13

Georgia

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	289,527	277,759	1,349,332	1,511,571
Passenger revenue	94,232	103,735	449,386	560,556
Tot., incl. other rev.	417,341	408,548	1,946,378	2,224,071
Expenses—Maint. way	40,171	39,908	194,239	249,701
Maint of equipm't	68,554	110,115	348,003	600,378
Traffic expenses	19,432	19,273	97,497	102,317
Transportation exp.	185,728	241,826	954,322	1,249,120
Tot. exp., incl. oth.	331,995	433,532	1,689,371	2,307,911
Net from railroad	85,346	—24,984	257,007	—83,840
Taxes	7,020	5,950	35,100	29,799
Uncollectible revenue	331	22	974	141
Net after taxes, &c.	77,995	—30,956	220,933	—113,780
Net after rents	78,590	—15,953	231,527	—81,570
Aver. miles of r'd oper.	328	328	328	328

Georgia & Florida

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	86,752	78,226	431,347	430,704
Passenger revenue	11,436	14,931	57,609	87,385
Tot., incl. other rev.	104,754	101,439	527,054	563,465
Expenses—Maint. way	13,641	22,031	84,187	139,678
Maint. of equipm't	14,327	22,108	91,735	100,667
Traffic expenses	8,283	7,471	41,735	37,430
Transportation exp.	39,461	54,655	212,399	299,516
Tot. exp., incl. oth.	82,196	115,990	463,161	620,654
Net from railroad	22,558	—14,551	63,893	—57,189
Taxes	6,256	7,631	31,101	38,785
Uncollectible revenue	136	52	458	277
Net after taxes, &c.	16,166	—22,234	32,334	—96,251
Net after rents	11,621	—29,233	—1,713	—122,608
Aver. miles of r'd oper.	405	405	405	405

Grand Trunk System

Atlantic & St. Lawrence RR

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	107,710	162,460	960,490	1,096,075
Passenger revenue	30,270	37,875	164,841	210,463
Tot., incl. other rev.	153,392	249,600	1,200,037	1,418,472
Expenses—Maint. way	69,740	80,954	189,517	272,502
Maint of equipm't	22,657	17,176	194,704	275,643
Traffic expenses	5,738	3,932	21,934	16,652
Transportation exp.	109,649	102,465	686,027	793,600
Tot. exp., incl. oth.	224,927	207,799	1,164,798	1,422,592
Net from railroad	—71,535	41,801	35,239	—4,120
Taxes	16,900	19,205	84,600	97,118
Uncollectible revenue	------	------	44	27
Net after taxes, &c.	—88,435	22,596	—49,305	—101,265
Net after rents	—103,897	—10,923	—422,674	—450,484
Aver. miles of r'd oper.	166	166	166	166

Chicago Detroit & Canada Gr Trunk Jct.

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	132,876	125,954	856,252	714,236
Passenger revenue	9,622	19,748	44,060	75,869
Tot., incl. other rev.	158,458	151,462	968,928	837,675
Expenses—Maint. way	19,434	14,193	64,700	64,753
Maint. of equipm't	5,284	16,600	60,646	85,186
Traffic expenses	3,182	2,066	17,754	12,980
Transportation exp.	64,099	67,044	328,021	356,283
Tot. exp., incl. oth.	95,191	104,015	489,514	546,064
Net from railroad	63,264	47,447	479,414	291,611
Taxes	7,231	6,376	36,156	24,762
Uncollectible revenue	35	2	67	38
Net after taxes, &c.	55,998	41,069	443,191	266,811
Net after rents	68,332	19,297	355,900	167,776
Aver. miles of r'd oper.	59	59	59	59

Detroit Grand Haven & Milwaukee

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	457,372	225,146	1,648,531	1,086,004
Passenger revenue	40,175	49,220	194,849	238,326
Tot., incl. other rev.	532,797	281,479	1,982,190	1,429,559
Expenses—Maint. way	51,351	62,046	190,636	219,582
Maint. of equipm't	45,637	50,486	225,355	253,164
Traffic expenses	7,823	8,602	43,461	49,408
Transportation exp.	217,973	195,835	1,025,043	1,041,006
Tot. exp., incl. oth.	339,801	333,772	1,571,384	1,662,951
Net from railroad	192,996	—52,293	410,806	—233,392
Taxes	7,070	6,234	35,351	18,587
Uncollectible revenue	92	2	69	7,583
Net after taxes, &c.	185,834	—58,529	375,386	—259,562
Net after rents	165,314	—120,215	67,338	—513,327
Aver. miles of r'd oper.	189	189	189	189

Grand Trunk Western

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	1,077,738	1,140,137	4,612,226	4,341,478
Passenger revenue	129,910	119,699	692,253	878,416
Tot., incl. other rev.	1,286,828	1,299,998	5,660,110	5,515,890
Expenses—Maint. way	125,741	198,778	473,817	714,170
Maint. of equipm't	268,142	226,079	1,335,885	1,155,166
Traffic expenses	25,076	29,393	138,619	176,100
Transportation exp.	554,401	562,412	2,699,880	8,935,463
Tot. exp., incl. oth.	1,026,539	1,076,873	4,932,788	5,359,579
Net from railroad	260,289	223,125	727,322	156,311
Taxes	62,929	55,483	314,647	259,819
Uncollectible revenue	Cr950	30	Cr224	849
Net after taxes, &c.	198,310	167,612	412,899	—104,357
Net after rents	28,298	29,545	504,342	—830,588
Aver. miles of r'd oper.	346	347	346	347

Great Northern

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	5,792,778	5,370,456	24,528,093	23,434,178
Passenger revenue	1,092,442	1,214,186	5,365,006	6,485,858
Tot., incl. other rev.	7,690,262	7,315,244	33,487,954	33,455,184
Expenses—Maint. way	1,398,305	1,674,210	4,569,133	5,840,608
Maint. of equipm't	1,516,740	1,531,390	7,459,040	8,142,780
Traffic expenses	136,946	135,749	650,256	694,130
Transportation exp.	2,939,190	3,173,093	14,929,391	16,668,502
Tot. exp., incl. oth.	6,250,212	6,722,485	28,973,099	32,653,805
Net from railroad	1,440,050	592,759	4,514,855	801,379
Taxes	684,076	437,763	2,960,347	3,725,495
Uncollectible revenue	1,083	1,499	6,131	8,616
Net after taxes, &c.	754,891	153,497	1,548,377	—932,732
Net after rents	900,345	179,343	2,208,792	—2,799,145
Aver. miles of r'd oper.	8,265	8,163	8,265	8,166

Green Bay & Western

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	90,931	81,324	431,664	447,906
Passenger revenue	12,894	14,688	88,986	96,471
Tot., incl. other rev.	110,558	101,684	561,655	583,382
Expenses—Maint. way	24,425	19,811	101,263	80,431
Maint of equipm't	19,028	23,523	92,762	135,649
Traffic expenses	2,621	1,443	11,805	9,128
Transportation exp.	38,385	41,692	213,691	231,838
Tot. exp., incl. oth.	87,328	89,356	433,412	474,163
Net from railroad	23,230	12,328	128,243	109,219
Taxes	8,000	7,500	40,000	35,528
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	15,230	4,828	88,243	73,691
Net after rents	13,839	4,883	65,494	64,645
Aver. miles of r'd oper.	262	252	262	252

Gulf & Ship Island

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	210,100	175,805	922,130	865,134
Passenger revenue	40,753	46,572	181,750	222,043
Tot., incl. other rev.	267,859	235,711	1,178,676	1,166,211
Expenses—Maint. way	46,767	41,142	220,867	223,209
Maint. of equipm't	37,091	43,644	186,484	233,766
Traffic expenses	9,447	6,220	38,944	36,176
Transportation exp.	75,965	88,651	357,465	462,549
Tot. exp., incl. oth.	180,740	193,828	863,225	1,027,700
Net from railroad	87,119	41,883	315,451	138,511
Taxes	17,621	19,874	88,856	97,802
Uncollectible revenue	523	6	667	58
Net after taxes, &c.	68,975	22,003	225,928	40,651
Net after rents	63,584	17,955	199,066	53,889
Aver. miles of r'd oper.	307	307	307	307

Gulf Mobile & Northern

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	361,643	271,892	1,594,737	1,444,483
Passenger revenue	35,224	39,020	173,763	220,658
Tot., incl. other rev.	413,753	328,828	1,841,545	1,743,309
Expenses—Maint. way	58,086	52,875	274,001	318,114
Maint of equipm't	74,162	75,956	308,559	375,064
Traffic expenses	15,992	13,641	69,704	62,305
Transportation exp.	135,047	169,382	617,050	833,621
Tot. exp., incl. oth.	294,658	327,203	1,344,152	1,670,575
Net from railroad	119,095	1,625	497,393	72,734
Taxes	17,252	22,681	85,029	81,411
Uncollectible revenue	5	5	1,120	16
Net after taxes, &c.	101,838	—21,061	411,244	—8,693
Net after rents	85,550	—31,608	346,758	—38,726
Aver. miles of r'd oper.	436	463	436	463

Hocking Valley

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	799,201	1,110,781	4,393,216	4,060,382
Passenger revenue	79,314	103,001	406,612	535,615
Tot., incl. other rev.	1,019,599	1,302,739	5,172,392	4,860,010
Expenses—Maint. way	103,516	155,334	495,759	702,382
Maint. of equipm't	232,347	504,945	1,096,447	2,337,643
Traffic expenses	11,479	10,203	59,967	55,853
Transportation exp.	330,398	441,954	1,748,325	1,943,015
Tot. exp., incl. oth.	705,277	1,147,667	3,548,834	5,219,508
Net from railroad	314,322	155,072	1,623,558	—359,498
Taxes	90,602	85,085	453,012	426,843
Uncollectible revenue	195	27	403	396
Net after taxes, &c.	223,525	69,960	1,170,143	—786,737
Net after rents	221,988	17,215	1,189,662	—618,010
Aver. miles of r'd oper.	348	350	349	350

Illinois Central

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	9,244,039	8,386,688	43,786,595	43,367,079
Passenger revenue	1,859,026	1,963,101	9,315,021	10,377,559
Tot., incl. other rev.	12,081,678	11,018,806	57,417,376	57,472,152
Expenses—Maint. way	1,497,015	1,831,978	6,873,143	7,934,275
Maint. of equipm't	2,790,737	2,626,219	12,541,984	12,368,785
Traffic expenses	172,954	150,914	931,044	775,082
Transportation exp.	4,432,690	4,602,021	21,213,613	24,081,668
Tot. exp., incl. oth.	9,244,534	9,538,164	43,351,516	47,050,711
Net from railroad	2,837,144	1,460,642	14,065,860	10,421,441
Taxes	968,607	584,973	4,887,816	3,330,733
Uncollectible revenue	539	665	6,031	3,103
Net after taxes, &c.	1,867,998	875,040	9,172,013	7,087,605
Net after rents	1,933,655	964,069	9,479,846	7,730,964
Aver. miles of r'd oper.	4,784	4,799	4,784	4,799

International & Great Northern

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	933,124	1,420,412	4,056,069	6,103,620
Passenger revenue	203,810	265,995	951,222	1,296,296
Tot., incl. other rev.	1,286,549	1,784,091	5,651,483	8,012,701
Expenses—Maint.way	153,556	241,185	788,743	1,155,265
Maint. of equipm't.	300,457	286,801	1,096,405	1,561,204
Traffic expenses	28,394	26,297	132,332	128,620
Transportation exp.	476,809	839,778	2,482,176	4,391,669
Tot.exp.,incl.oth.	1,016,380	1,458,428	4,768,964	7,556,732
Net from railroad	270,169	325,663	882,519	455,969
Taxes	32,500	38,575	162,363	163,716
Uncollectible revenue	1,224	4,021	7,043	6,566
Net after taxes, &c.	236,445	283,067	713,113	285,687
Net after rents	185,118	138,665	412,953	—370,165
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

International Ry. Co. of Me.

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	124,339	109,967	1,055,442	1,081,760
Passenger revenue	25,309	30,317	169,080	278,511
Tot., incl. other rev.	163,415	157,540	1,306,857	1,450,068
Expenses—Maint.way	64,858	73,954	175,591	215,376
Maint. of equipm't.	34,368	29,097	244,683	243,501
Traffic expenses	4,250	3,800	21,231	18,373
Transportation exp.	89,854	82,489	632,783	757,802
Tot.exp.,incl.oth.	197,339	192,945	1,092,771	1,254,536
Net from railroad	—33,924	—35,405	214,086	195,532
Taxes	16,000	15,000	80,000	75,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—49,924	—50,405	134,086	120,532
Net after rents	—62,512	—65,453	70,790	45,585
Aver. miles of r'd oper.	233	233	233	233

Kansas City Mexico & Orient RR

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	84,876	149,470	452,886	615,511
Passenger revenue	11,988	12,227	50,122	60,704
Tot., incl. other rev.	103,563	167,551	542,131	717,273
Expenses—Maint.way	28,483	32,958	123,954	160,167
Maint. of equipm't.	29,570	48,426	145,300	246,190
Traffic expenses	4,989	5,452	23,164	28,192
Transportation exp	57,996	92,057	307,921	397,866
Tot.exp.,incl.oth.	127,662	194,206	634,277	899,778
Net from railroad	—24,099	—26,655	—92,146	—182,505
Taxes	8,320	8,040	41,606	40,202
Uncollectible revenue	------	------	26	30
Net after taxes, &c.	—32,419	—34,695	—133,772	—222,737
Net after rents	—33,999	36,334	—131,261	—200,059
Aver. miles of r'd oper.	272	272	272	272

Kans City Mex & Or Ry of Texas

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	102,518	173,018	515,574	756,875
Passenger revenue	12,256	14,902	51,278	85,499
Tot., incl. other rev.	121,927	201,303	604,911	881,882
Expenses—Maint.way	27,097	39,291	139,926	233,657
Maint. of equipm't.	35,577	57,728	198,898	280,250
Traffic expenses	5,024	5,212	23,186	28,747
Transportation exp.	73,135	116,920	398,885	571,314
Tot.exp.,incl.oth.	147,523	226,226	793,703	1,148,355
Net from railroad	—25,596	—24,923	—188,792	—266,473
Taxes	6,000	6,150	29,987	30,750
Uncollectible revenue	------	------	324	25
Net after taxes, &c.	—31,596	—31,073	—219,103	—297,248
Net after rents	—46,562	—54,122	—289,906	—375,218
Aver. miles of r'd oper.	465	465	465	465

Kansas City Southern System

Kansas City Southern

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	1,197,825	1,381,774	5,709,941	6,879,710
Passenger revenue	169,733	185,524	781,814	957,135
Tot., incl. other rev.	1,511,184	1,663,916	7,214,417	8,365,129
Expenses—Maint.way	226,838	227,240	910,561	1,010,274
Maint. of equipm't.	272,881	296,589	1,379,901	1,436,130
Traffic expenses	40,945	42,438	184,076	201,080
Transportation exp.	553,089	606,642	2,651,996	3,157,171
Tot.exp.,incl.oth.	1,163,064	1,251,827	5,462,050	6,170,642
Net from railroad	348,120	412,089	1,752,367	2,194,487
Taxes	87,619	76,834	488,492	384,167
Uncollectible revenue	260	126	2,077	1,760
Net after taxes, &c.	260,241	335,129	1,261,798	1,808,560
Net after rents	235,895	326,527	1,260,260	1,751,109
Aver. miles of r'd oper.	767	767	767	767

Texarkana & Fort Smith

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	136,392	134,869	655,428	767,783
Passenger revenue	15,044	17,152	70,781	91,346
Tot., incl. other rev.	167,394	170,233	794,396	940,599
Expenses—Maint.way	24,416	14,576	98,236	85,350
Maint. of equipm't.	33,943	24,055	133,801	105,973
Traffic expenses	5,153	5,641	25,046	25,138
Transportation exp.	44,466	54,018	246,341	348,279
Tot.exp.,incl.oth.	116,480	107,244	545,296	604,770
Net from railroad	50,914	62,989	249,100	335,829
Taxes	7,748	7,352	50,467	36,763
Uncollectible revenue	32	------	177	54
Net after taxes, &c.	43,134	55,637	198,456	299,012
Net after rents	18,071	39,669	118,187	152,719
Aver. miles of r'd oper.	81	93	81	93

Kansas City Terminal

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint.way	------	------	------	------
Maint. of equipm't.	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot.exp.,incl.oth.	------	Cr22	Cr17	Cr70
Net from railroad	------	22	17	70
Taxes	27,710	26,510	139,758	132,758
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—27,710	—26,488	—139,741	—132,688
Net after rents	200,663	189,115	990,085	928,092
Aver. miles of r'd oper.	27	27	27	27

Kansas Oklahoma & Gulf

Formerly Missouri Oklahoma & Gulf

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	201,458	134,583	989,154	861,022
Passenger revenue	12,512	13,152	61,034	90,768
Tot., incl. other rev.	223,047	154,700	1,090,815	1,004,952
Expenses—Maint.way	48,634	46,414	213,846	258,183
Maint. of equipm't.	25,026	27,007	118,313	206,158
Traffic expenses	5,377	3,654	26,348	20,996
Transportation exp.	76,711	80,769	397,863	465,901
Tot.exp.,incl.oth.	165,647	167,836	805,940	1,007,533
Net from railroad	57,400	—13,136	284,875	—2,581
Taxes	10,756	8,500	49,870	42,521
Uncollectible revenue	------	8	96	33
Net after taxes, &c.	46,644	—21,644	235,709	—45,135
Net after rents	35,591	—24,390	181,889	—98,896
Aver. miles of r'd oper.	314	322	314	321

Lake Superior & Ishpeming

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	49,339	16,246	59,667	38,540
Passenger revenue	36	168	443	1,391
Tot., incl. other rev.	58,230	19,528	69,701	47,828
Expenses—Maint.way	16,664	18,470	96,106	92,989
Maint. of equipm't.	10,271	14,391	46,752	100,694
Traffic expenses	205	219	1,040	1,370
Transportation exp.	15,382	9,782	50,254	51,913
Tot.exp.,incl.oth.	44,877	45,835	207,413	265,168
Net from railroad	13,353	—26,307	—137,712	—217,340
Taxes	5,486	5,358	27,430	27,055
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	7,867	—31,665	—165,142	—244,395
Net after rents	7,446	—30,277	—165,203	—241,065
Aver. miles of r'd oper.	33	33	33	33

Lake Terminal

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	105,234	100,967	467,293	603,616
Expenses—Maint.way	14,019	12,943	46,822	91,655
Maint. of equipm't.	10,648	11,749	45,198	124,279
Traffic expenses	------	------	------	------
Transportation exp.	44,459	59,226	203,551	361,284
Tot.exp.,incl.oth.	70,649	84,019	303,421	577,972
Net from railroad	34,585	16,948	163,872	25,644
Taxes	6,337	5,900	31,683	30,153
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	28,248	11,048	132,189	—4,509
Net after rents	43,696	9,898	185,028	—5,073
Aver. miles of r'd oper.	13	13	13	13

Lehigh & Hudson River

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	141,609	242,386	970,735	1,253,466
Passenger revenue	2,964	3,745	18,863	20,357
Tot., incl. other rev.	155,952	261,279	1,040,110	1,325,466
Expenses—Maint.way	34,326	25,868	135,599	133,192
Maint. of equipm't.	25,626	31,770	196,383	232,465
Traffic expenses	1,540	1,752	7,524	10,410
Transportation exp.	74,755	115,759	415,930	602,420
Tot.exp.,incl.oth.	145,315	182,156	792,663	1,017,506
Net from railroad	10,637	79,123	247,447	307,960
Taxes	16,278	12,151	63,090	60,755
Uncollectible revenue	------	------	------	3
Net after taxes, &c.	—5,641	66,972	184,357	247,202
Net after rents	—18,119	45,402	90,502	138,285
Aver. miles of r'd oper.	96	96	96	96

Lehigh & New England

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	274,577	378,008	1,698,084	1,706,719
Passenger revenue	1,661	2,026	10,131	10,803
Tot., incl. other rev.	284,453	395,444	1,747,247	1,779,554
Expenses—Maint.way	50,989	80,757	194,027	231,237
Maint. of equipm't.	69,843	105,409	655,824	430,084
Traffic expenses	6,804	9,593	41,943	28,595
Transportation exp.	91,225	126,189	615,787	676,148
Tot.exp.,incl.oth.	236,582	337,731	1,592,290	1,451,468
Net from railroad	47,871	57,713	154,957	328,086
Taxes	6,645	15,453	56,226	77,265
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	41,226	42,260	98,731	250,821
Net after rents	49,424	49,219	162,492	334,643
Aver. miles of r'd oper.	236	237	236	237

Lehigh Valley

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	3,685,899	5,347,230	21,861,530	25,171,658
Passenger revenue	526,886	654,783	2,549,043	3,028,763
Tot., incl. other rev.	4,609,888	6,349,363	26,259,029	30,261,638
Expenses—Maint.way	526,732	638,076	2,710,453	2,935,818
Maint. of equipm't.	1,464,638	2,445,341	7,544,624	12,332,540
Traffic expenses	114,663	125,460	523,965	541,419
Transportation exp.	2,245,791	2,694,050	11,761,563	14,119,189
Tot.exp.,incl.oth.	4,524,515	6,097,109	23,314,878	30,800,893
Net from railroad	85,373	252,254	2,944,151	—539,255
Taxes	190,400	139,000	1,070,259	914,044
Uncollectible revenue	163	14	Cr17,828	3,715
Net after taxes, &c.	—105,190	113,240	1,891,720	—1,457,014
Net after rents	—153,384	76,927	1,697,737	—1,371,094
Aver. miles of r'd oper.	1,334	1,334	1,334	1,334

Los Angeles & Salt Lake

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	1,081,400	1,057,070	5,000,454	5,236,777
Passenger revenue	446,651	373,329	1,914,609	2,313,057
Tot., incl. other rev.	1,682,664	1,568,297	7,605,025	8,214,458
Expenses—Maint.way	460,118	367,762	1,676,139	1,766,219
Maint. of equipm't.	360,770	296,174	1,757,642	1,695,788
Traffic expenses	45,818	50,707	226,255	264,661
Transportation exp.	531,561	573,934	2,634,493	2,962,090
Tot.exp.,incl.oth.	1,484,319	1,365,053	6,714,247	100,236
Net from railroad	198,345	203,244	890,778	1,114,222
Taxes	111,187	91,600	550,364	468,622
Uncollectible revenue	109	103	192	503
Net after taxes, &c.	87,049	111,541	340,222	645,097
Net after rents	49,794	71,365	125,308	446,102
Aver. miles of r'd oper.	1,137	1,168	1,142	1,168

Louisiana & Arkansas

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	238,506	251,512	1,116,644	1,203,658
Passenger revenue	31,369	33,621	162,686	173,735
Tot., incl. other rev.	276,896	289,945	1,312,943	1,419,240
Expenses—Maint.way	47,646	50,604	256,166	282,635
Maint. of equipm't.	41,974	53,417	235,048	313,587
Traffic expenses	7,829	5,683	37,713	29,779
Transportation exp.	83,325	96,606	427,039	534,490
Tot.exp.,incl.oth.	188,874	215,014	995,459	1,205,220
Net from railroad	88,022	74,931	317,484	214,020
Taxes	19,410	16,239	96,618	82,909
Uncollectible revenue	1	13	289	545
Net after taxes, &c.	68,611	58,679	220,577	130,566
Net after rents	67,978	48,515	211,128	90,596
Aver. miles of r'd oper.	302	302	302	302

Louisiana Railway & Nav Co

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	244,247	253,444	1,116,701	1,296,021
Passenger revenue	21,331	34,420	144,280	169,780
Tot., incl. other rev.	271,890	300,121	1,326,140	1,571,988
Expenses—Maint.way	81,688	56,186	320,640	374,376
Maint. of equipm't.	71,065	35,263	218,530	228,135
Traffic expenses	8,373	10,373	50,472	50,642
Transportation exp.	115,883	112,121	561,988	686,348
Tot.exp.,incl.oth.	288,764	225,922	1,210,220	1,402,969
Net from railroad	—16,874	74,199	115,920	169,019
Taxes	16,000	16,000	80,000	80,000
Uncollectible revenue	1,058	258	1,903	546
Net after taxes, &c.	—33,932	57,941	34,017	88,473
Net after rents	—61,924	40,147	—83,021	—1,653
Aver. miles of r'd oper.	343	343	343	343

Louisville & Nashville

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	9,221,367	7,481,484	38,473,813	35,162,591
Passenger revenue	1,886,333	1,838,452	8,618,101	9,779,115
Tot., incl. other rev.	11,925,415	9,893,634	50,167,156	47,774,594
Expenses—Maint.way	1,462,884	1,613,005	7,277,838	7,255,446
Maint. of equipm't.	2,579,112	2,937,895	12,254,299	15,001,144
Traffic expenses	201,576	202,998	1,053,286	1,082,239
Transportation exp.	4,011,109	4,457,616	19,287,858	23,026,192
Tot.exp.,incl.oth.	8,531,173	9,487,032	41,248,575	47,820,990
Net from railroad	3,394,242	406,602	8,918,581	—46,396
Taxes	573,174	304,300	1,785,854	1,520,444
Uncollectible revenue	329	389	2,342	3,882
Net after taxes, &c.	2,820,739	101,913	7,130,385	—1,570,722
Net after rents	2,814,565	111,333	7,220,037	—2,114,443
Aver. miles of r'd oper.	5,038	5,043	5,038	5,043

Louisville Henderson & St Louis

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921
	$	$	$	
Freight revenue	233,087	150,112	877,983	771,359
Passenger revenue	63,974	67,699	280,101	308,500
Tot., incl. other rev.	316,039	232,160	1,233,652	1,188,582
Expenses—Maint.way	53,732	45,332	231,812	232,738
Maint. of equipm't.	50,890	58,593	209,782	212,070
Traffic expenses	7,041	6,963	30,730	34,380
Transportation exp.	95,396	93,124	415,374	472,993
Tot.exp.,incl.oth.	215,607	212,489	929,906	999,161
Net from railroad	101,032	19,671	303,746	189,421
Taxes	8,750	7,368	43,750	36,839
Uncollectible revenue	1	26	31	91
Net after taxes, &c.	92,281	12,377	259,965	152,491
Net after rents	75,009	—987	195,223	80,773
Aver. miles of r'd oper.	199	199	199	199

Maine Central

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	1,387,565	1,089,326	6,189,438	6,440,986
Passenger revenue	347,843	365,012	1,648,032	1,893,274
Tot., incl. other rev.	1,864,850	1,553,954	8,427,104	8,880,930
Expenses—Maint.way	313,230	382,936	1,292,474	1,481,039
Maint. of equipm't.	418,261	438,529	1,830,233	2,240,497
Traffic expenses	13,370	12,300	61,223	67,034
Transportation exp.	710,457	803,287	3,737,662	4,888,893
Tot.exp.,incl.oth.	1,503,313	1,683,959	7,162,719	8,943,216
Net from railroad	361,537	—130,005	1,264,385	—62,286
Taxes	99,052	105,559	495,259	527,798
Uncollectible revenue	453	52	1,162	332
Net after taxes, &c.	262,032	—235,616	767,964	—590,416
Net after rents	271,498	—241,621	720,199	—765,876
Aver. miles of r'd oper.	1,194	1,215	1,194	1,215

Midland Valley

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	350,376	263,577	1,440,330	1,430,501
Passenger revenue	76,925	76,180	334,869	417,654
Tot., incl. other rev.	441,835	354,452	1,847,302	1,930,484
Expenses—Maint.way	63,389	76,673	247,955	467,779
Maint. of equipm't.	48,678	60,777	234,869	349,541
Traffic expenses	4,919	4,544	23,244	26,091
Transportation exp.	115,905	129,100	560,595	689,758
Tot.exp.,incl.oth.	247,151	290,619	1,131,654	1,643,015
Net from railroad	194,684	63,833	715,648	287,469
Taxes	16,740	8,160	63,700	40,804
Uncollectible revenue	69	12	754	72
Net after taxes, &c.	177,875	55,661	651,194	246,593
Net after rents	166,563	48,599	617,086	220,375
Aver. miles of r'd oper.	383	382	383	382

Minneapolis & St Louis

EARNINGS.	—Month of May— 1922.	1921.	—Jan. 1 to May 31— 1922.	1921.
	$	$	$	$
Freight revenue	921,599	1,014,144	5,142,452	5,162,891
Passenger revenue	133,468	168,095	774,560	987,854
Tot., incl. other rev.	1,127,650	1,234,432	6,237,447	6,438,645
Expenses—Maint.way	182,644	228,912	884,125	900,014
Maint. of equipm't.	246,205	306,476	1,279,116	1,747,261
Traffic expenses	26,967	24,139	121,998	123,890
Transportation exp.	556,918	802,937	2,959,992	3,625,283
Tot.exp.,incl.oth.	1,054,752	1,405,429	5,445,774	6,622,113
Net from railroad	72,898	—170,997	791,673	—183,468
Taxes	64,633	88,435	313,755	381,506
Uncollectible revenue	23	1,280	1,137	1,738
Net after taxes, &c.	8,242	—260,712	476,781	—566,712
Net after rents	—40,478	—286,181	188,217	—659,898
Aver. miles of r'd oper.	1,649	1,650	1,649	1,650

Minn St Paul & Sault Ste Marie

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	2,684,234	2,248,794	11,021,202	11,723,708
Passenger revenue	502,745	582,332	2,568,276	3,155,263
Tot., incl. other rev.	3,530,286	3,084,886	15,050,597	16,097,584
Expenses—Maint.way	634,220	714,570	2,407,291	2,859,974
Maint. of equipm't.	817,888	638,513	3,199,155	4,592,152
Traffic expenses	67,108	51,484	289,085	261,511
Transportation exp.	1,512,758	1,557,140	7,555,280	8,651,614
Tot.exp.,incl.oth.	3,147,831	3,081,137	13,983,157	17,044,893
Net from railroad	382,455	3,749	1,067,440	—947,309
Taxes	259,877	260,335	1,261,101	1,461,938
Uncollectible revenue	1,680	482	5,522	5,836
Net after taxes, &c.	120,898	—257,068	—199,183	—2,415,083
Net after rents	65,693	—327,222	—334,203	—707,686
Aver. miles of r'd oper	4,383	4,242	4,383	4,242

Mississippi Central

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	109,461	59,933	510,695	308,364
Passenger revenue	15,119	17,957	77,897	91,293
Tot., incl. other rev.	130,188	80,808	610,530	416,216
Expenses—Maint.way	23,141	16,620	86,519	74,934
Maint. of equipm't.	41,411	33,384	173,599	153,386
Traffic expenses	5,669	2,880	28,103	13,580
Transportation exp.	41,637	32,588	205,730	163,033
Tot.exp.,incl.oth	118,998	92,768	528,978	440,830
Net from railroad	11,190	—11,960	81,552	—24,614
Taxes	6,255	8,982	31,279	33,411
Uncollectible revenue	63	4	90	33
Net after taxes, &c.	4,872	—20,946	50,183	—58,058
Net after rents	4,587	—22,667	42,303	54,688
Aver. miles of r'd oper.	258	164	260	164

Missouri & North Arkansas

EARNINGS.	Month of March 1922.	Month of March 1921.	Jan. 1 to Mar. 31 1922.	Jan. 1 to Mar. 31 1921.
	$	$	$	$
Freight revenue	—1,978	40,847	—2,745	184,371
Passenger revenue	6	12,444	9	16,602
Tot., incl. other rev.	—810	56,734	—1,464	291,750
Expenses—Maint.way	Cr6,551	11,693	Cr1,375	103,897
Maint of equipm't.	2,141	40,669	11,808	106,704
Traffic expenses	502	4,083	1,042	11,640
Transportation exp.	Cr12,590	45,707	Cr6,114	177,122
Tot.exp.,incl.oth.	Cr13,019	108,161	15,168	419,102
Net from railroad	12,209	—51,428	—16,632	—127,352
Taxes	3,945	4,364	11,332	14,217
Uncollectible revenue	213	------	312	1
Net after taxes, &c.	8,051	—55,792	—28,276	—141,570
Net after rents	6,855	—65,244	—33,866	—160,181
Aver. miles of r'd oper.	364	364	364	364

Missouri Kansas & Texas RR

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	2,044,466	1,884,013	8,502,239	9,362,363
Passenger revenue	496,634	550,781	2,302,455	3,004,390
Tot., incl. other rev.	2,760,426	2,616,071	11,951,866	13,334,026
Expenses—Maint.way	267,342	338,172	1,190,276	1,723,610
Maint. of equipm't.	579,870	789,396	2,341,078	4,032,075
Traffic expenses	45,474	46,298	234,430	244,253
Transportation exp.	721,999	974,381	3,531,567	4,995,994
Tot.exp.,incl.oth.	1,702,962	2,239,240	7,808,418	11,504,009
Net from railroad	1,057,464	376,831	4,143,448	1,830,017
Taxes	203,313	159,130	827,688	620,115
Uncollectible revenue	342	75	5,696	1,590
Net after taxes, &c.	853,809	217,626	3,310,064	1,208,312
Net after rents	899,679	309,833	3,563,834	1,738,804
Aver. miles of r'd oper.	1,670	1,715	1,670	1,715

Missouri Kans & Texas Ry of Tex

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	1,133,121	1,362,748	5,393,234	7,545,426
Passenger revenue	446,628	519,735	2,054,633	2,806,258
Tot., incl. other rev.	1,737,838	2,037,178	8,191,958	11,182,314
Expenses—Maint.way	314,959	289,425	1,169,817	1,612,745
Maint of equipm't.	210,666	421,402	1,088,719	2,058,428
Traffic expenses	41,550	42,083	208,532	216,871
Transportation exp.	656,639	847,670	3,327,585	4,860,310
Tot.exp.,incl.oth.	1,296,182	1,714,337	6,224,908	9,319,182
Net from railroad	441,656	322,841	1,967,050	1,863,132
Taxes	52,138	------	256,746	240,068
Uncollectible revenue	249	------	2,220	1,345
Net after taxes, &c.	389,269	274,433	1,708,084	1,621,719
Net after rents	223,860	80,179	849,086	342,731
Aver. miles of r'd oper.	1,737	1,739	1,737	1,739

Missouri Pacific

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	6,435,022	6,478,013	29,846,541	32,169,307
Passenger revenue	1,426,771	1,518,735	6,609,396	8,133,649
Tot., incl. other rev	8,633,943	8,651,373	39,861,400	43,816,572
Expenses—Maint.way	1,675,786	1,598,602	6,689,606	7,584,946
Maint. of equipm't.	1,979,384	1,693,797	8,742,618	9,779,801
Traffic expenses	151,994	165,062	760,207	862,584
Transportation exp.	3,221,513	3,569,398	16,384,786	19,862,593
Tot.exp.,incl.oth.	7,319,468	7,338,315	34,109,224	39,715,638
Net from railroad	1,314,475	1,313,058	5,842,176	4,100,934
Taxes	377,790	336,796	1,893,220	1,442,120
Uncollectible revenue	3,017	7,146	13,843	24,588
Net after taxes, &c.	933,668	969,116	3,935,113	2,634,226
Net after rents	608,433	711,945	2,443,028	1,812,891
Aver. miles of r'd oper.	7,342	7,300	7,325	7,300

Monongahela Connecting

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	179,537	61,690	677,556	318,296
Expenses—Maint.way	16,061	6,383	67,168	47,325
Maint. of equipm't.	26,626	10,448	110,502	76,455
Traffic expenses	540	506	2,674	2,798
Transportation exp.	72,212	30,385	278,434	184,884
Tot.exp.,incl.oth.	120,095	53,390	495,616	343,863
Net from railroad	59,442	8,300	181,940	—25,567
Taxes	2,274	1,589	10,881	9,184
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	57,168	6,711	171,059	—34,751
Net after rents	53,537	3,914	166,512	—56,660
Aver. miles of r'd oper.	7	7	7	7

Mobile & Ohio System

Mobile & Ohio

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	2,161,348	1,347,937	6,013,002	6,759,658
Passenger revenue	139,685	150,777	672,697	794,420
Tot., incl. other rev.	1,475,395	1,577,382	7,042,652	7,938,277
Expenses—Maint.way	173,627	201,934	863,029	1,097,624
Maint. of equipm't.	288,568	371,865	1,381,150	2,196,427
Traffic expenses	45,906	48,135	226,339	249,414
Transportation exp.	553,557	634,710	2,737,898	3,397,641
Tot.exp.,incl.oth.	1,111,408	1,308,266	5,457,348	7,215,876
Net from railroad	363,987	269,116	1,585,304	722,401
Taxes	54,000	61,600	291,596	306,875
Uncollectible revenue	190	3	796	58
Net after taxes, &c.	309,797	207,513	1,292,912	415,468
Net after rents	265,160	201,805	1,039,150	397,221
Aver. miles of r'd oper	1,165	1,165	1,165	1,165

Columbus & Greenville

Formerly Southern Ry. in Mississippi

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	93,121	80,998	418,509	484,889
Passenger revenue	25,409	25,373	136,611	148,175
Tot., incl. other rev.	125,834	112,717	588,475	673,554
Expenses—Maint.way	23,273	31,094	136,202	200,797
Maint. of equipm't.	12,271	11,386	64,143	104,154
Traffic expenses	2,750	3,257	16,852	17,878
Transportation exp.	44,960	69,078	236,085	401,818
Tot.exp.,incl.oth.	91,143	120,452	495,453	756,626
Net from railroad	34,691	—7,735	93,022	—83,072
Taxes	5,560	15,595	22,121	68,757
Uncollectible revenue	15	------	359	1
Net after taxes, &c.	29,116	—23,330	70,532	—151,830
Net after rents	19,160	—42,377	9,625	—269,186
Aver. miles of r'd oper.	220	278	225	278

Montour

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	18,227	213,043	318,032	644,070
Passenger revenue	697	911	3,861	5,706
Tot., incl. other rev.	20,218	215,924	326,204	659,423
Expenses—Maint.way	12,173	33,720	80,485	118,957
Maint of equipm't.	22,031	72,792	141,827	330,847
Traffic expenses	910	1,062	4,800	5,783
Transportation exp.	10,342	42,327	102,624	191,050
Tot.exp.,incl.oth.	51,911	157,029	360,838	683,364
Net from railroad	—31,693	56,895	—34,634	—23,941
Taxes	2,044	7,525	12,575	17,865
Uncollectible revenue	12	------	57	------
Net after taxes, &c.	—33,749	51,370	—47,266	—41,806
Net after rents	—15,824	65,628	18,529	85,452
Aver. miles of r'd oper.	56	56	56	56

Nashville Chattanooga & St Louis

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	1,364,275	1,155,866	5,972,409	5,717,041
Passenger revenue	378,016	399,560	1,800,288	2,128,377
Tot., incl. other rev.	1,880,791	1,649,928	8,391,524	8,483,501
Expenses—Maint.way	323,851	293,757	1,323,912	1,547,216
Maint. of equipm't.	457,546	421,801	2,310,591	2,432,137
Traffic expenses	69,405	63,746	353,797	361,467
Transportation exp.	658,735	798,133	3,296,574	4,309,947
Tot.exp.,incl.oth.	1,567,773	1,641,916	7,605,763	8,972,248
Net from railroad	313,018	8,012	785,761	—488,747
Taxes	35,000	50,000	175,000	250,000
Uncollectible revenue	11,426	3,534	12,361	4,058
Net after taxes, &c.	266,592	—45,522	598,400	—742,805
Net after rents	303,653	—32,197	762,988	—477,759
Aver. miles of r'd oper.	1,258	1,258	1,258	1,258

Nevada Northern

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	40,698	8,229	101,594	137,587
Passenger revenue	3,810	4,704	16,638	32,525
Tot., incl. other rev.	47,676	16,580	140,072	193,297
Expenses—Maint.way	6,938	11,724	44,823	59,507
Maint of equipm't.	4,334	4,174	16,506	38,809
Traffic expenses	424	452	2,101	3,168
Transportation exp.	8,478	7,087	35,599	85,864
Tot.exp.,incl.oth.	22,760	26,585	113,641	205,797
Net from railroad	24,916	—10,005	26,431	—12,500
Taxes	6,116	9,773	30,577	49,119
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	18,800	—19,778	—4,146	—61,669
Net after rents	21,407	—19,420	11,263	—47,750
Aver. miles of r'd oper.	165	164	165	164

Newburgh & South Shore

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev	206,639	82,841	818,608	549,167
Expenses—Maint.way	14,125	14,677	41,181	57,859
Maint. of equipm't.	37,819	21,622	166,695	135,787
Traffic expenses	------	------	------	------
Transportation exp.	68,494	46,914	306,893	296,127
Tot.exp.,incl.oth.	124,056	87,649	532,796	513,191
Net from railroad	82,583	—4,808	285,812	35,976
Taxes	13,450	9,870	61,757	47,794
Uncollectible revenue	5	------	3	11
Net after taxes, &c.	69,138	—14,678	224,052	—11,829
Net after rents	61,290	—9,964	211,643	5,497
Aver. miles of r'd oper.	7	7	7	7

New Orleans Great Northern

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	171,678	145,614	841,011	788,212
Passenger revenue	34,329	42,291	169,707	207,934
Tot., incl. other rev.	215,607	195,393	1,053,495	1,043,243
Expenses—Maint.way	38,675	35,656	168,005	171,130
Maint. of equipm't.	16,692	38,006	219,307	175,732
Traffic expenses	5,804	7,638	25,355	28,721
Transportation exp.	58,458	86,769	328,137	456,747
Tot.exp.,incl.oth.	131,129	179,021	794,760	884,145
Net from railroad	84,478	16,372	258,735	159,098
Taxes	15,023	16,100	75,136	77,677
Uncollectible revenue	23	21	180	40
Net after taxes, &c.	69,432	251	183,419	81,381
Net after rents	65,097	—4,939	148,225	84,744
Aver. miles of r'd oper.	274	274	274	278

N Orleans Texas & Mexico System

New Orleans Texas & Mexico

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	179,978	144,269	931,933	941,927
Passenger revenue	34,119	33,220	143,166	188,366
Tot., incl. other rev.	231,402	182,138	1,121,182	1,175,650
Expenses—Maint.way	45,114	41,899	183,041	220,718
Maint. of equipm't.	51,416	40,359	245,802	258,821
Traffic expenses	7,387	6,289	35,328	34,034
Transportation exp.	53,552	53,830	267,364	332,794
Tot.exp.,incl.oth.	165,910	150,935	771,957	882,559
Net from railroad	65,492	31,203	349,225	293,091
Taxes	16,880	17,136	82,780	84,386
Uncollectible revenue	------	------	------	9
Net after taxes, &c.	48,612	14,067	266,445	208,696
Net after rents	231,825	14,610	488,566	186,779
Aver. miles of r'd oper	191	191	191	191

Beaumont Sour Lake & Western

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	127,363	102,156	702,146	773,109
Passenger revenue	26,406	28,828	116,036	762,173
Tot., incl. other rev.	165,180	139,544	867,156	974,026
Expenses—Maint.way	28,808	36,396	174,982	202,358
Maint. of equipm't.	28,092	17,935	122,386	138,442
Traffic expenses	5,916	4,678	25,654	25,444
Transportation exp.	50,488	50,013	272,821	311,762
Tot.exp.,incl.oth.	120,592	115,357	630,517	718,746
Net from railroad	44,588	24,187	236,639	255,280
Taxes	4,060	3,157	18,680	15,478
Uncollectible revenue	------	21	------	47
Net after taxes, &c.	40,528	21,009	217,959	239,755
Net after rents	—38,377	7,064	91,843	175,816
Aver. miles of r'd oper.	118	118	118	118

St Louis Brownsville & Mexico

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	259,120	305,455	1,629,951	1,743,329
Passenger revenue	100,797	117,011	475,702	696,690
Tot., incl. other rev.	406,793	452,922	2,285,819	2,604,225
Expenses—Maint.way	76,691	66,251	379,541	468,925
Maint. of equipm't.	64,953	74,952	324,838	467,595
Traffic expenses	15,795	14,408	70,218	79,717
Transportation exp.	97,438	173,037	639,570	974,475
Tot.exp.,incl.oth.	274,306	350,108	1,509,252	2,112,323
Net from railroad	132,487	102,814	776,567	491,902
Taxes	16,846	14,866	98,541	73,339
Uncollectible revenue	8	5	79	157
Net after taxes, &c.	115,633	87,943	697,947	418,406
Net after rents	18,931	64,176	505,621	276,966
Aver. miles of r'd oper.	550	550	550	550

New York Central System

New York Central RR

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	15,736,127	15,839,824	80,270,278	79,173,576
Passenger revenue	7,307,906	7,809,719	33,113,148	36,608,302
Tot., incl. other rev.	26,526,625	26,623,004	129095,375	129711,339
Expenses—Maint.way	3,500,674	2,787,762	14,547,638	14,451,967
Maint. of equipm't.	7,306,957	5,840,707	32,812,545	31,045,927
Traffic expenses	281,316	315,870	1,543,796	1,648,865
Transportation exp.	9,222,841	10,471,472	47,445,493	57,174,938
Tot.exp.,incl.oth.	21,349,137	20,505,564	101789,397	110260,232
Net from railroad	5,177,488	6,117,440	27,305,978	19,451,107
Taxes	1,609,416	1,698,915	8,041,727	8,171,342
Uncollectible revenue	4,036	4,766	26,377	16,571
Net after taxes, &c.	3,564,036	4,413,759	19,237,874	11,263,194
Net after rents	3,833,913	4,534,063	20,190,353	11,775,742
Aver. miles of r'd oper.	6,098	6,078	6,098	6,078

Cincinnati Northern

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	230,465	275,768	1,324,558	1,243,256
Passenger revenue	14,037	16,346	73,198	92,867
Tot., incl. other rev.	251,441	302,513	1,432,557	1,384,618
Expenses—Maint.way	64,740	56,445	273,950	217,768
Maint. of equipm't.	58,625	47,374	250,973	282,896
Traffic expenses	4,099	4,020	23,643	28,269
Transportation exp.	88,111	99,347	468,800	576,646
Tot.exp.,incl.oth.	223,442	214,041	1,058,287	1,143,031
Net from railroad	27,999	88,472	374,270	241,587
Taxes	12,105	14,712	87,825	73,060
Uncollectible revenue	11	3	351	8
Net after taxes, &c.	15,883	73,857	286,094	168,519
Net after rents	—5,685	64,198	182,570	142,961
Aver. miles of r'd oper.	244	244	244	245

Cleve Cin Chic & St L (Inc Peoria & East.

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	5,208,619	4,685,324	24,539,094	23,117,008
Passenger revenue	1,329,554	1,434,678	6,123,007	7,015,288
Tot., incl. other rev.	7,102,263	6,647,935	33,215,768	32,650,879
Expenses—Maint.way	820,180	1,031,850	3,375,677	4,335,844
Maint. of equipm't.	800,575	1,580,945	6,492,151	6,863,669
Traffic expenses	107,123	101,957	522,482	586,205
Transportation exp.	2,451,786	2,704,195	12,405,445	15,223,389
Tot.exp.,incl.oth.	4,409,658	5,633,140	23,885,309	28,121,874
Net from railroad	2,692,605	1,014,795	9,330,459	4,529,005
Taxes	532,199	315,335	2,062,222	1,576,678
Uncollectible revenue	306	283	3,552	3,483
Net after taxes, &c.	2,160,100	699,177	7,264,685	2,948,844
Net after rents	2,055,831	653,989	6,582,338	1,944,204
Aver. miles of r'd oper.	2,415	2,410	2,415	2,418

Indiana Harbor Belt

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	810,039	712,299	3,816,433	3,680,431
Expenses—Maint.way	127,527	77,864	426,879	550,494
Maint. of equipm't.	73,510	151,447	326,548	720,438
Traffic expenses	4,109	3,404	19,106	19,929
Transportation exp.	296,290	281,904	1,580,705	1,855,019
Tot.exp.,incl.oth.	520,054	541,829	2,448,354	3,279,345
Net from railroad	289,985	170,470	1,368,079	401,086
Taxes	41,534	19,398	187,709	84,616
Uncollectible revenue	45	------	373	2
Net after taxes, &c.	248,406	151,072	1,179,997	316,468
Net after rents	193,555	65,817	841,084	—164,793
Aver. miles of r'd oper.	119	120	119	120

New York Central Sys. (Concl.)

Kanawha & Michigan

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
Freight revenue	133,584	382,623	1,069,720	1,453,186
Passenger revenue	42,947	59,572	221,604	301,475
Tot., incl. other rev.	191,923	456,080	1,356,703	1,822,621
Expenses—Maint. way	76,572	70,861	296,492	338,795
Maint. of equipm't	105,718	109,292	470,131	792,743
Traffic expenses	4,195	3,328	21,457	20,541
Transportation exp.	83,258	147,446	528,793	715,504
Tot.exp.,incl.oth.	280,114	342,030	1,371,190	1,921,750
Net from railroad	—88,191	114,050	—14,487	—99,129
Taxes	26,419	35,656	137,592	178,280
Uncollectible revenue	2	------	86	------
Net after taxes, &c.	—114,612	78,394	—152,165	—277,409
Net after rents	—95,805	87,171	—85,808	—3,677
Aver. miles of r'd oper.	176	176	176	176

Lake Erie & Western

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
Freight revenue	758,804	684,513	3,412,680	3,194,109
Passenger revenue	31,114	58,633	172,139	312,566
Tot., incl. other rev.	827,917	780,577	3,732,016	3,679,842
Expenses—Maint. way	167,903	109,818	624,363	605,477
Maint. of equipm't	215,869	141,559	850,114	1,036,929
Traffic expenses	17,027	19,040	90,473	96,111
Transportation exp.	297,763	316,610	1,481,821	1,715,734
Tot.exp.,incl.oth.	727,309	612,495	3,200,822	3,595,133
Net from railroad	100,608	168,082	531,194	87,709
Taxes	44,088	75,414	218,440	254,085
Uncollectible revenue	17	Cr323	851	223
Net after taxes, &c.	56,503	92,991	311,903	—169,599
Net after rents	54,910	79,311	284,628	—177,484
Aver. miles of r'd oper.	718	738	718	738

Michigan Central

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
Freight revenue	4,601,817	3,718,995	20,647,753	17,474,529
Passenger revenue	1,516,694	1,617,310	6,577,003	8,029,324
Tot., incl. other rev.	6,740,054	5,885,226	30,213,621	28,152,700
Expenses—Maint. way	721,495	775,474	3,218,379	3,528,559
Maint of equipm't	1,271,073	1,118,330	6,924,108	5,617,849
Traffic expenses	86,712	101,250	458,922	496,259
Transportation exp.	2,149,394	2,454,770	10,960,493	12,886,307
Tot.exp.,incl.oth.	4,425,493	4,664,040	22,599,191	23,664,579
Net from railroad	2,314,561	1,221,186	7,614,430	4,488,121
Taxes	462,000	225,000	1,575,539	1,125,000
Uncollectible revenue	396	372	9,698	4,482
Net after taxes, &c.	1,852,165	995,814	6,029,193	3,358,639
Net after rents	1,753,157	1,031,554	5,537,773	3,349,765
Aver. miles of r'd oper.	1,862	1,865	1,862	1,865

Pittsburgh & Lake Erie

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
Freight revenue	1,590,679	1,644,079	8,313,395	8,533,636
Passenger revenue	213,516	251,482	1,025,839	1,334,098
Tot., incl. other rev.	1,905,271	2,024,394	9,739,033	10,720,434
Expenses—Maint. way	261,597	351,558	1,159,272	1,733,808
Maint. of equipm't	927,451	548,598	5,119,081	3,078,015
Traffic expenses	18,738	15,480	98,741	106,845
Transportation exp.	640,744	734,879	3,343,833	4,463,880
Tot.exp.,incl.oth.	1,912,454	1,719,574	10,047,538	9,775,557
Net from railroad	—7,183	304,820	—308,505	944,877
Taxes	82,124	185,148	399,159	1,085,548
Uncollectible revenue	175	2	354	2
Net after taxes, &c.	—89,482	119,670	—708,018	—140,673
Net after rents	32,030	340,055	—195,398	1,035,725
Aver. miles of r'd oper.	227	224	227	224

Toledo & Ohio Central

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
Freight revenue	270,205	792,529	2,849,767	3,536,111
Passenger revenue	56,906	74,637	302,323	382,162
Tot., incl. other rev.	358,915	907,086	3,283,361	4,071,579
Expenses—Maint. way	113,092	153,835	624,240	654,825
Maint of equipm't	182,078	185,921	1,006,051	979,944
Traffic expenses	10,691	9,675	54,588	56,052
Transportation exp.	230,097	367,500	1,440,880	1,827,402
Tot.exp.,incl.oth.	562,643	745,926	3,264,406	3,680,395
Net from railroad	—203,726	161,160	18,955	391,184
Taxes	55,026	54,297	275,128	277,719
Uncollectible revenue	------	2	1	36
Net after taxes, &c.	—258,754	106,861	—256,174	113,429
Net after rents	—247,320	117,149	—217,907	294,033
Aver. miles of r'd oper.	503	503	503	503

New York Chicago & St Louis

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
Freight revenue	2,340,763	2,017,911	10,918,884	10,172,233
Passenger revenue	107,175	130,870	428,024	537,292
Tot., incl. other rev.	2,512,529	2,192,423	11,615,691	10,911,060
Expenses—Maint. way	249,803	264,888	1,091,192	1,027,496
Maint. of equipm't	479,781	492,634	2,078,818	2,249,425
Traffic expenses	64,002	57,789	284,015	277,771
Transportation exp.	847,076	889,583	4,266,229	4,772,622
Tot.exp.,incl.oth.	1,743,054	1,781,002	8,147,789	8,717,793
Net from railroad	769,475	411,421	3,467,902	2,193,267
Taxes	122,350	96,000	610,811	496,000
Uncollectible revenue	1,144	47	1,384	81
Net after taxes, &c.	645,981	315,374	2,855,707	1,697,186
Net after rents	613,627	253,628	2,731,065	1,673,443
Aver. miles of r'd oper.	523	523	523	523

New York Connecting

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
Freight revenue	167,693	271,766	1,044,031	1,400,045
Passenger revenue	------	------	------	------
Tot., incl. other rev.	201,380	282,554	1,181,399	1,453,249
Expenses—Maint. way	9,148	8,737	56,754	55,195
Maint. of equipm't	7,842	21,871	80,776	84,859
Traffic expenses	------	------	------	------
Transportation exp.	40,055	48,951	232,805	285,950
Tot.exp.,incl.oth.	58,543	81,659	378,228	436,180
Net from railroad	142,837	200,895	803,171	1,017,069
Taxes	41,778	40,000	194,462	198,870
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	101,059	160,895	608,709	818,199
Net after rents	52,176	106,335	394,933	526,455
Aver. miles of r'd oper.	19	19	19	19

New York New Haven & Hartford

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	5,291,802	4,271,242	23,489,551	20,266,108
	3,965,249	4,253,452	18,824,967	20,347,627
	10,423,384	9,423,486	47,597,890	45,282,315
	1,733,987	1,415,812	5,996,412	6,521,818
	2,220,794	2,362,033	9,295,309	11,781,324
	55,687	64,408	267,602	308,750
	3,906,172	4,531,157	19,737,250	24,859,510
	8,354,870	8,915,419	37,494,907	46,214,061
	2,068,514	508,067	10,102,983	—931,746
	384,528	395,000	1,927,949	1,975,000
	2,481	2,032	9,188	16,606
	1,681,505	111,035	8,165,846	—2,923,352
	1,215,633	—333,772	6,043,761	—4,653,347
	1,986	1,986	1,986	1,986

New York Ontario & Western

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	475,177	788,142	3,193,135	3,611,073
	223,217	255,040	730,696	799,385
	887,320	1,205,911	4,702,903	5,156,229
	121,024	162,789	574,063	645,745
	148,710	296,122	919,886	1,423,840
	16,052	16,594	73,600	72,452
	418,679	519,234	2,324,417	2,570,063
	733,818	1,022,926	4,041,672	4,883,052
	153,502	182,985	661,231	273,177
	38,000	35,500	190,000	177,500
	450	253	861	280
	115,052	147,232	470,370	95,397
	59,961	116,714	247,666	33,527
	569	569	569	569

New York Susquehanna & West

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	195,512	222,747	1,129,754	1,157,752
	61,564	68,238	294,666	321,871
	301,612	331,230	1,650,808	1,698,449
	53,557	39,596	204,963	227,010
	66,433	45,629	280,013	262,893
	4,239	5,073	18,212	20,260
	178,258	214,201	925,917	1,212,871
	311,692	314,832	1,478,158	1,773,604
	—10,080	16,398	172,650	—75,155
	25,792	25,834	125,600	129,351
	43	25	301	86
	—35,615	—9,461	46,749	—204,592
	—48,285	—17,038	—15,430	—189,804
	135	135	135	135

Norfolk & Western

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	7,988,469	5,512,033	31,908,646	26,738,046
	728,516	793,310	3,329,806	4,092,620
	8 994 145	6,613,062	36,538,260	32,141,052
	997,094	957,840	4,561,926	4,676,794
	1,835,224	1,627,919	8,511,695	8,202,972
	79,951	67,457	372,230	362,332
	2,336,729	2,725,309	11,030,899	13,967,477
	5,389,596	5,542 828	25,272,343	28,093,590
	3,604,549	1,070,234	11,265,917	4,047,462
	450,000	390,000	2,250,000	1,950,000
	1,947	85	4,053	3,068
	3,152,602	680,149	9,011,864	2,094,394
	3,412,741	871,397	10,170,739	3,119,680
	2,237	2,220	2,237	2,220

Norfolk Southern

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	566,041	436,520	2,716,673	2,400.238
	112,679	127,831	542,569	629,191
	719,969	606,554	3,447,257	3,227,244
	108,623	108,837	506,579	516,878
	128,407	126,359	568,044	496,962
	22,365	22,061	109,525	112,965
	305,308	299.679	1,474,733	1,620.655
	596,886	591,707	2,814.053	2,916,368
	123,083	14,847	633,204	310,876
	32,315	32,675	147,811	161,374
	31	------	557	90
	90,737	—17,828	484,836	149,412
	69,509	—18,617	340,454	89,247
	930	942	930	943

Northwestern Pacific

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	339,630	372,912	1,500,581	1,455,843
	234,102	263,641	947,497	1,037,441
	692,495	730,617	2,838,227	2,856,220
	156,043	121,677	556,105	613,672
	73,714	84,675	367,800	418,823
	9,663	7,047	34,781	32,254
	256,088	288,199	1,207,366	1,328,361
	510,773	520,840	2,246,049	2,492,448
	181,722	209,777	592,178	363,772
	53,629	30,530	234,748	152,648
	7	2	221	135
	128,086	179,245	357,209	210,989
	113,992	174,443	291,443	198,541
	496	534	505	534

Northern Pacific

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	5,488,917	5,085,332	24,742,746	22,952,976
	1,180,213	1,316,122	5,749,292	6,705.542
	7,378,960	7,037,078	33,621,547	33,018.536
	1,526,296	1,826,856	4,666,338	5,782,578
	1,934,249	1,647,401	9,100,237	8,306,572
	177,919	126,768	691,174	498,075
	2,808,802	3,038.253	14,071,079	15,462,830
	6,747,705	7,005,158	30,051,659	31,765,287
	631,255	31,920	3,569,888	1,253,249
	750,000	664,448	3,750,000	3,662,998
	1,391	2,148	15,929	9,234
	—120,136	—634,676	—196,041	—2,418,983
	218,649	—393,021	1,136,785	—1,211,336
	6,646	6,655	6,653	6,655

Pennsylvania Sys—Eastern Lines and Pennsylvania Company

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	27,409,740	26,247.127	136346,738	133303,504
	9,679,294	11,216,654	47,317,138	54.403,648
	40,634,489	40,773,401	199900,816	205316,708
	5,795,658	5,289,152	22,587,739	23,718,584
	9,959,550	9,611,916	51,461,112	57,316,744
	437,672	484,903	2,176,568	2,347,109
	14,173,478	17,376,398	73,326,334	94,084,582
	32,104,821	34,607,839	158371,949	186831,111
	8,529,668	6,165,562	41,528,867	18,485,597
	1,830,083	1,897,609	6,624,582	6,869,014
	5,659	2,651	18,497	12,085
	6,693,926	4,265,302	34,885,788	11,604,498
	6,393,329	3,696,739	32,875,002	8.185,395
	7,314	7,323	7,314	7,323

Baltimore Chesapeake & Atlantic

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	106,501	94,550	372,637	407,635
	32,444	29,556	126,926	141,488
	144,443	127,075	518,792	562,323
	20,415	17,190	61,892	72,157
	62,760	33,748	211,852	180,366
	2,108	1,621	7,369	7,805
	79,420	82,846	328,241	369,259
	168,531	138,974	627,343	648,973
	—24,088	—11,899	—108,551	—86,650
	4,879	4,918	6,174	6,224
	------	------	4	8
	—28,967	—16,817	—114,729	—92,882
	—26,022	—17,534	—113,300	—97,510
	87	87	87	87

Cincinnati Lebanon & Northern

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	83,543	81,000	335,600	376,300
	8,681	7.651	37,504	41,772
	99,996	91,191	419,029	436,361
	14,196	16,657	65,941	81,561
	17,121	36,388	79,199	131,524
	1,741	1,875	8,566	8,548
	56,925	64,865	276.784	300.353
	92,005	122,414	441.606	537,543
	7,991	—31,223	—22,577	—101,182
	7,973	9,155	32,507	37,327
	------	------	76	------
	18	—40,378	—55,160	—138,509
	408	—40,808	—49,146	—145,228
	76	76	76	76

Grand Rapids & Indiana

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	513,561	488,300	2,414,257	2,358,190
	131,123	148,424	729,212	843,901
	705,424	682,222	3,413,207	3,468,370
	146,550	89,319	481,526	343,954
	212,048	160,734	965,477	859,339
	14,315	13,915	68,482	70,484
	358,708	377,292	1,809,304	1,961,280
	749,153	656,881	3,447,850	3.363,178
	—43,729	25.341	—34,643	105,192
	29,019	28,035	122,370	118,221
	43	------	121	8
	—72,791	—2,694	—157,134	—13,037
	—81,732	—32,748	—241,978	—123,719
	575	575	575	575

Long Island

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	724,399	625.517	3,611,982	2,986,530
	1,687,638	1,606.230	6,424,975	6,050,303
	2,666,564	2,472,347	11,047,338	9,974,357
	334,221	382,557	1,337,851	1,401,855
	459,784	475,502	2,079,135	2,239,486
	13,060	18,053	69,849	85,553
	1,067,908	1,166,349	5,198,178	5,833,250
	1,958,474	2,128,099	9,064,967	9,985,511
	708,090	344,248	1,982,371	—11,154
	159,345	146,619	372,583	342,827
	18,045	50	24,566	3,865
	530,700	197,579	1,585,222	—357,846
	474,757	174,331	1,235,226	—500,924
	398	398	398	398

Maryland Delaware & Virginia

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	72,061	76,592	278,909	309,276
	20.567	21,705	81,876	100,854
	95,417	103,031	375,846	426,633
	12,890	14,525	43,554	59,487
	34,678	23,768	137,084	83,914
	1,513	1.454	4,990	5,322
	67,335	63,079	270,775	307,938
	118,987	105,555	468,144	469,726
	—23,570	—2,524	—92,298	—43,093
	2,295	2.758	3,011	3,618
	------	------	7	3
	—25,865	—5,282	—95,316	—46,714
	—26,667	—6,636	—100,210	—49,462
	82	82	82	82

Monongahela

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	58,666	249,946	1,428,006	1,366,419
	26,136	37,751	150,376	187,958
	89,141	292,219	1,601,032	1,577,634
	36,530	85,517	199,652	399,362
	32,781	82,275	230,595	358,627
	923	1,613	6,210	10,122
	45,618	98,879	402,503	535,642
	124,221	278,829	887,819	1,346,944
	—35,080	13,390	713,213	230,690
	8,000	6,500	40,000	32,500
	------	------	------	------
	—43,080	6,890	673,213	198,190
	—59,029	—48,593	468,848	—91,682
	106	106	106	106

Pennsylvania System (Concluded)

New York Philadelphia & Norfolk

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	555,319	290,000	2,241,222	1,759,000
Passenger revenue	80,675	103,257	355,526	492,684
Tot., incl. other rev.	699,632	461,052	2,823,543	2,451,257
Expenses—Maint.way	65,002	47,359	277,522	256,332
Maint. of equipm't	142,796	162,245	764,649	711,703
Traffic expenses	7,079	9,194	38,176	44,155
Transportation exp.	322,562	333,133	1,431,384	1,626,912
Tot.exp.,incl.oth.	558,560	579,834	2,623,456	2,774,005
Net from railroad	141,072	—118,782	200,087	—322,748
Taxes	19,514	19,496	65,320	65,260
Uncollectible revenue	1	64	57	199
Net after taxes, &c.	121,557	—138,342	134,710	—388,207
Net after rents	98,621	—155,477	64,933	—452,854
Aver. miles of r'd oper.	122	122	122	122

Pittsburgh Cincinnati Chicago & St Louis

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	6,137,568	5,050,800	26,936,892	26,543,100
Passenger revenue	1,650,064	1,824,757	7,640,001	9,564,906
Tot., incl. other rev.	8,642,305	7,598,924	38,610,668	40,235,127
Expenses—Maint.way	927,366	1,312,461	3,616,653	5,110,459
Maint. of equipm't	2,244,190	2,049,858	10,486,592	12,486,002
Traffic expenses	119,037	119,978	555,287	609,650
Transportation exp.	3,302,751	3,590,566	15,743,061	19,552,310
Tot.exp.,incl.oth.	6,856,050	7,368,493	31,746,762	39,321,553
Net from railroad	1,786,255	230,431	6,863,906	913,574
Taxes	354,426	389,982	1,550,660	1,707,324
Uncollectible revenue	2,134	------	3,115	5
Net after taxes, &c.	1,429,695	—159,551	5,310,131	—793,755
Net after rents	1,246,413	—533,665	4,353,189	2,516,484
Aver. miles of r'd oper.	2,435	2,383	2,435	2,383

Toledo Peoria & Western

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	69,251	78,124	363,617	393,478
Passenger revenue	43,509	41,709	233,279	252,113
Tot., incl. other rev.	122,872	127,824	645,512	696,696
Expenses—Maint.way	25,173	33,358	112,525	167,797
Maint. of equipm't	34,387	61,798	173,947	247,570
Traffic expenses	2,460	3,222	14,262	17,342
Transportation exp.	64,228	80,414	335,799	438,352
Tot.exp.,incl.oth.	134,651	186,932	675,508	914,383
Net from railroad	—11,179	—59,108	—29,996	—217,687
Taxes	11,000	10,000	55,000	50,000
Uncollectible revenue	23	------	400	------
Net after taxes, &c.	—22,202	—69,108	—85,396	—267,687
Net after rents	—26,897	—68,000	—105,066	—237,718
Aver. miles of r'd oper.	247	247	247	247

West Jersey & Seashore

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	430,791	296,273	1,835,374	1,323,811
Passenger revenue	561,130	691,196	2,408,446	2,768,656
Tot., incl. other rev.	1,080,086	1,071,097	4,635,746	4,438,045
Expenses—Maint.way	154,771	163,617	756,994	835,843
Maint. of equipm't	192,116	214,867	986,099	984,697
Traffic expenses	14,632	14,432	72,460	64,977
Transportation exp.	456,343	526,375	2,272,443	2,710,345
Tot.exp.,incl.oth.	853,987	956,063	4,273,451	4,767,147
Net from railroad	226,099	115,034	362,295	—329,102
Taxes	63,635	62,906	90,342	89,307
Uncollectible revenue	46	54	492	192
Net after taxes, &c.	162,418	52,074	271,461	—418,601
Net after rents	144,227	37,135	192,284	—490,719
Aver. miles of r'd oper.	359	359	359	359

Peoria & Pekin Union

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	8,263	11,900	68,115	69,966
Passenger revenue	5,599	2,485	21,421	13,143
Tot., incl. other rev.	130,617	121,480	761,207	705,493
Expenses—Maint.way	56,400	15,629	124,453	99,846
Maint. of equipm't	13,733	25,662	90,869	162,452
Traffic expenses	105	467	579	742
Transportation exp.	52,523	63,873	311,661	436,876
Tot.exp.,incl.oth.	131,868	111,842	573,279	728,985
Net from railroad	—1,251	9,638	187,928	—23,492
Taxes	15,000	9,598	71,500	62,598
Uncollectible revenue	------	1,275	------	2,550
Net after taxes, &c.	—16,251	—1,235	116,428	—88,640
Net after rents	4,996	21,337	231,565	13,746
Aver. miles of r'd oper.	19	19	19	19

Perkiomen

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	89,366	80,958	409,396	474,183
Passenger revenue	7,743	11,518	36,529	45,412
Tot., incl. other rev.	101,245	96,261	463,350	541,102
Expenses—Maint.way	7,410	14,607	34,467	39,513
Maint. of equipm't	4,220	4,187	20,897	20,115
Traffic expenses	107	13	537	71
Transportation exp.	45,375	40,157	217,376	191,152
Tot.exp.,incl.oth.	58,022	59,388	277,920	253,273
Net from railroad	43,223	36,873	185,430	287,829
Taxes	4,871	3,144	27,508	15,720
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	38,352	33,729	157,922	272,109
Net after rents	31,282	27,956	129,515	246,692
Aver. miles of r'd oper.	41	41	41	41

Pere Marquette

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	2,687,293	2,388,312	11,789,188	10,581,569
Passenger revenue	372,587	448,535	1,844,153	2,252,881
Tot., incl. other rev.	3,400,302	3,089,445	14,902,983	13,901,395
Expenses—Maint.way	580,980	520,721	1,607,858	1,720,572
Maint. of equipm't	759,174	740,416	3,119,363	2,970,869
Traffic expenses	49,093	47,210	261,789	244,340
Transportation exp.	1,166,024	1,307,665	6,005,964	6,626,836
Tot.exp.,incl.oth.	2,677,712	2,742,154	11,569,471	12,163,995
Net from railroad	722,590	347,291	3,333,512	1,737,402
Taxes	154,346	93,369	726,074	449,239
Uncollectible revenue	424	338	1,899	1,543
Net after taxes, &c.	567,820	253,584	2,605,535	1,286,620
Net after rents	451,032	154,229	1,917,236	1,066,946
Aver. miles of r'd oper	2,222	2,238	2,222	2,258

Philadelphia & Reading

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	4,128,078	5,816,581	27,050,717	29,032,949
	822,846	962,318	3,953,163	4,655,553
	5,335,018	7,009,505	32,586,628	35,106,724
	831,803	815,444	3,744,372	3,810,629
	1,729,127	1,874,977	8,579,988	10,230,708
	64,883	69,544	296,717	291,751
	1,580,428	2,849,352	11,614,976	15,642,482
	4,368,980	5,795,431	24,987,742	30,970,200
	966,038	1,214,074	7,598,886	4,136,524
	211,369	243,165	1,005,257	1,208,590
	483	12	6,138	426
	754,186	970,897	6,587,491	2,927,508
	491,813	786,274	5,459,281	1,869,043
	1,127	1,126	1,127	1,126

Pittsburgh & Shawmut

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	32,878	75,386	417,315	493,024
	4,333	5,083	30,238	34,722
	38,911	81,552	454,722	535,359
	24,687	26,118	133,470	124,120
	33,822	37,588	162,523	223,992
	1,320	1,331	7,319	11,237
	20,189	31,758	151,086	212,169
	86,528	104,043	490,087	608,541
	—47,617	—22,491	—35,365	—73,182
	113	122	620	785
	------	------	1	------
	—47,730	—22,613	—35,986	—73,967
	—40,871	—5,470	17,532	80,266
	102	102	102	102

Pittsburgh & West Virginia

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	163,014	184,023	960,339	824,675
	8,556	13,135	46,498	62,125
	202,556	230,149	1,162,800	1,049,386
	31,127	47,517	128,932	212,541
	49,190	78,034	358,361	385,419
	3,841	2,410	17,167	15,813
	45,871	74,191	279,972	413,682
	152,739	228,054	908,203	1,162,200
	49,817	2,095	254,597	—112,814
	24,807	27,276	127,166	109,256
	89	------	89	195
	24,921	—25,181	127,342	—222,265
	43,762	—5,743	312,617	—55,618
	85	85	85	85

Pittsburgh Shawmut & Northern

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	63,508	91,358	401,407	451,125
	5,633	6,229	35,744	39,807
	72,625	100,064	451,477	499,528
	19,303	32,462	80,539	136,691
	47,864	49,239	221,934	270,560
	1,697	1,365	7,830	7,568
	33,742	44,364	202,748	251,059
	108,925	137,261	549,680	699,902
	—36,300	—37,197	—98,203	—200,374
	2,206	2,239	11,134	11,200
	------	------	------	------
	—38,506	39,436	—109,337	—211,574
	—44,080	—32,993	—108,411	—97,110
	210	210	210	210

Port Reading

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	29,018	146,329	626,083	765,640
	------	------	------	------
	83,350	200,375	906,333	1,048,969
	24,086	21,053	94,226	86,072
	3,387	6,692	26,594	36,449
	229	18	1,145	90
	36,726	66,844	295,052	395,820
	65,659	94,875	425,959	523,435
	17,691	105,500	480,374	525,534
	14,753	14,405	74,547	67,058
	------	------	------	------
	2,938	91,095	405,827	458,476
	3,186	24,131	108,261	136,689
	21	21	21	21

Quincy Omaha & Kansas City

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	63,438	68,709	273,277	348,101
	23,096	25,370	117,836	133,945
	95,741	103,894	431,814	519,118
	28,055	43,494	147,089	143,596
	14,135	16,362	82,051	83,848
	575	606	4,063	4,437
	45,453	54,262	215,046	320,854
	91,567	116,703	459,084	563,225
	4,174	—12,809	—27,270	—44,107
	3,925	4,150	19,623	20,748
	1	106	25	134
	248	—17,065	—46,918	—64,989
	—5,091	—20,020	—69,490	—83,139
	252	252	252	253

Richmond Fredericksb & Potomac

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	598,630	494,882	2,190,352	2,377,131
	256,062	266,952	1,534,338	1,738,142
	1,010,806	859,994	4,447,303	4,605,131
	129,490	114,843	458,348	751,554
	138,890	140,316	623,034	759,799
	11,029	10,707	40,444	42,805
	335,375	375,034	1,593,875	1,960,322
	660,425	681,515	2,949,145	3,753,218
	350,381	178,479	1,498,158	851,913
	55,620	35,207	241,400	168,969
	5	2	136	20
	294,756	143,270	1,256,622	682,924
	246,560	95,621	979,418	444,487
	117	117	117	117

Rutland

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	257,197	281,355	1,283,353	1,365,700
	105,577	111,067	563,069	590,590
	461,728	481,388	2,271,914	2,329,891
	86,975	96,474	437,694	469,983
	99,815	93,223	459,904	561,538
	7,935	8,953	41,252	42,691
	212,412	208,440	1,073,634	1,165,808
	421,760	424,625	2,084,408	2,323,925
	39,968	56,763	187,506	5,966
	20,674	23,812	102,146	119,060
	10	4	46	72
	19,284	32,947	85,314	—113,166
	15,410	57,739	109,633	—23,219
	415	415	415	415

St Louis & San Francisco System

St Louis-San Francisco

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	5,106,603	4,292,845	22,455,644	22,868,796
	1,610,107	1,705,446	7,059,359	8,577,072
	7,228,542	6,343,076	31,853,830	33,544,308
	1,362,100	647,485	4,534,708	3,680,454
	1,357,894	1,236,814	6,174,716	6,601,074
	82,006	75,211	412,019	428,836
	2,344,506	2,632,665	11,748,332	14,025,123
	5,317,418	4,725,223	23,715,573	25,620,166
	1,911,124	1,617,853	8,138,257	7,924,142
	365,908	292,074	1,627,684	1,350,247
	2,971	3,647	21,716	13,419
	1,542,245	1,322,132	6,488,857	6,560,476
	1,511,849	1,259,172	6,607,488	6,514,797
	4,760	4,760	4,760	4,760

Fort Worth & Rio Grande

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	52,376	89,464	303,246	412,072
	32,570	41,174	136,179	216,462
	96,256	145,782	490,628	687,322
	54,117	36,192	218,723	192,680
	22,248	26,596	110,878	131,819
	2,861	3,183	13,608	17,275
	48,033	68,856	253,333	402,976
	132,696	141,282	622,650	780,015
	—36,440	4,500	—132,022	—92,693
	3,539	3,677	17,691	18,394
	------	------	1,730	94
	—39,979	823	—151,443	—111,181
	—45,209	—5,669	—176,693	—173,676
	235	235	235	235

St Louis San Francisco & Texas

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921
	$	$	$	$
	109,188	120,270	533,518	581,328
	15,007	16,586	73,074	95,946
	132,187	131,122	639,337	701,646
	30,335	24,094	156,076	199,901
	24,868	26,690	123,189	169,042
	3,869	2,722	18,141	16,708
	53,185	73,827	278,262	446,139
	119,198	134,235	608,807	865,580
	12,989	—3,113	30,530	—163,934
	1,864	1,990	9,321	9,950
	------	23	544	494
	11,125	—5,126	20,665	—174,378
	—9,231	—37,646	—83,255	—351,471
	134	134	134	134

St Louis Transfer

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	62,820	90,108	308,119	478,015
	10,954	12,286	48,354	52,824
	4,954	62	20,786	15,111
	176	211	953	1,004
	33,187	32,107	164,488	196,106
	51,064	46,562	243,370	275,174
	11,756	43,546	64,749	202,841
	Cr66	362	1,509	1,803
	53	------	177	171
	11,769	43,184	63,063	200,867
	3,452	38,617	23,175	177,675
	6	6	6	6

St Louis Southwestern System

St Louis Southwestern

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	1,214,260	1,214,886	5,985,649	5,889,652
	125,005	142,715	629,589	775,062
	1,404,548	1,406,062	6,901,604	6,943,902
	189,971	160,940	1,048,563	816,416
	220,308	219,772	1,094,186	1,234,303
	38,877	47,490	217,548	242,687
	356,875	400,349	1,815,169	2,111,322
	863,713	894,028	4,467,256	4,726,077
	540,835	512,034	2,434,348	2,217,825
	66,635	60,684	289,647	253,690
	709	99	1,990	1,241
	473,491	451,251	2,142,711	1,962,894
	460,293	408,090	1,956,339	1,806,051
	968	968	968	968

St Louis Southwestern Ry of Texas

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	460,211	433,622	2,206,515	2,290,130
	83,266	92,772	419,741	494,101
	579,131	569,532	2,803,441	3,019,126
	218,416	159,409	954,490	742,724
	161,920	145,883	823,987	903,392
	18,959	19,567	98,173	106,386
	293,392	315,927	1,501,267	1,689,584
	719,283	682,500	3,526,479	3,633,944
	—140,152	—112,968	—723,038	—614,818
	24,000	24,007	120,000	120,031
	17	87	181	445
	—164,169	—137,062	—843,219	—735,274
	—150,465	—121,155	—813,112	—655,253
	807	807	807	807

San Antonio & Aransas Pass

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	359,235	384,803	1,627,798	1,742,884
Passenger revenue	64,643	79,793	300,223	404,240
Tot., incl. other rev.	461,254	490,636	2,067,602	2,288,935
Expenses—Maint. way	98,122	102,645	467,427	570,245
Maint. of equipm't.	110,879	112,586	584,371	534,693
Traffic expenses	9,657	9,334	47,436	51,890
Transportation exp.	198,789	274,264	1,020,634	1,352,835
Tot.exp.,incl.oth.	443,409	524,567	2,244,188	2,634,761
Net from railroad	17,345	—33,931	—176,586	—345,826
Taxes	13,642	13,232	68,380	66,179
Uncollectible revenue	8	1,502	1,994	1,642
Net after taxes, &c.	4,195	—48,665	—246,960	—413,647
Net after rents	—11,710	—58,202	—313,907	—398,044
Aver. miles of r'd oper.	739	738	739	738

San Antonio Uvalde & Gulf

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	74,675	99,666	311,557	340,232
Passenger revenue	17,847	22,709	81,965	125,746
Tot., incl. other rev	102,831	131,456	445,438	522,541
Expenses—Maint. way	15,114	17,060	71,069	73,573
Maint. of equipm't.	13,300	24,785	60,072	84,589
Traffic expenses	2,515	4,593	14,207	15,463
Transportation exp.	37,810	46,656	174,450	220,337
Tot.exp.,incl.oth.	75,078	99,992	350,909	427,687
Net from railroad	27,753	31,464	94,529	94,854
Taxes	2,819	2,785	14,304	13,922
Uncollectible revenue	155	3	450	385
Net after taxes, &c.	24,779	28,676	79,775	80,547
Net after rents	8,684	18,562	23,887	26,513
Aver. miles of r'd oper.	317	317	317	317

Seaboard Air Line

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	2,855,411	2,351,167	13,061,524	13,099,819
Passenger revenue	625,938	680,674	3,900,049	4,414,434
Tot., incl. other rev.	3,889,589	3,369,367	18,826,308	19,121,500
Expenses—Maint. way	448,702	414,665	2,045,657	2,210,643
Maint. of equipm't.	643,130	636,188	3,241,754	3,232,947
Traffic expenses	124,125	133,817	622,834	643,745
Transportation exp	1,578,386	1,763,487	8,106,378	9,608,420
Tot.exp.,incl.oth.	2,984,998	3,130,454	14,958,354	16,675,049
Net from railroad	904,591	238,913	3,867,954	2,446,451
Taxes	175,000	150,000	855,000	750,000
Uncollectible revenue	478	2,406	2,009	8,569
Net after taxes, &c.	729,113	86,507	3,010,945	1,687,882
Net after rents	450,624	—67,058	1,581,427	852,326
Aver. miles of r'd oper.	3,563	3,563	3,563	3,563

Southern Railway System

Southern Railway

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	7,656,637	6,610,228	35,465,200	34,383,923
Passenger revenue	2,414,882	2,585,500	11,417,491	13,000,733
Tot., incl. other rev.	10,842,694	10,112,276	50,609,671	52,198,299
Expenses—Maint. way	1,534,725	1,508,101	7,258,120	8,831,270
Maint. of equipm't.	2,110,842	1,606,045	9,492,499	10,368,962
Traffic expenses	217,812	200,120	1,038,237	1,061,583
Transportation exp.	4,031,553	4,626,385	20,368,404	24,852,168
Tot.exp.,incl.oth.	8,285,303	8,374,487	40,167,284	47,321,336
Net from railroad	2,557,391	1,737,789	10,442,387	4,876,963
Taxes	489,336	391,946	2,271,527	1,712,626
Uncollectible revenue	10,023	3,745	35,582	20,018
Net after taxes, &c.	2,058,032	1,342,098	8,135,278	3,144,319
Net after rents	1,648,355	1,013,063	6,456,690	1,044,990
Aver. miles of r'd oper.	6,971	6,971	6,971	6,971

Alabama Great Southern

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	702,626	483,530	2,989,664	2,863,325
Passenger revenue	153,256	171,592	672,147	833,970
Tot., incl. other rev.	903,475	705,161	3,850,440	3,951,316
Expenses—Maint. way	78,724	111,629	408,847	616,037
Maint. of equipm't.	150,105	144,570	736,538	875,815
Traffic expenses	17,680	20,504	89,386	111,498
Transportation exp.	312,203	339,671	1,467,521	1,934,127
Tot.exp.,incl.oth.	588,426	649,069	2,853,641	3,691,152
Net from railroad	315,049	56,092	996,799	260,164
Taxes	53,466	28,310	201,901	127,988
Uncollectible revenue	695	Cr146	3,290	Cr20
Net after taxes, &c.	260,888	27,928	791,608	132,196
Net after rents	264,691	17,989	805,174	130,312
Aver. miles of r'd oper.	318	313	318	313

Cincinnati New Orleans & Texas Pacific

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	1,451,731	1,150,366	5,694,318	5,440,868
Passenger revenue	251,372	273,489	1,293,928	1,524,726
Tot., incl. other rev.	1,777,368	1,506,502	7,297,741	7,426,930
Expenses—Maint. way	189,534	186,439	785,528	1,027,363
Maint. of equipm't.	472,740	299,353	1,914,050	1,916,624
Traffic expenses	28,958	27,218	135,647	148,606
Transportation exp.	584,855	617,080	2,524,285	3,304,864
Tot.exp.,incl.oth.	1,329,980	1,181,316	5,622,935	6,669,450
Net from railroad	447,388	325,186	1,674,806	757,480
Taxes	98,321	51,920	345,380	245,149
Uncollectible revenue	2,215	------	5,528	63
Net after taxes, &c.	346,852	273,266	1,323,898	512,268
Net after rents	304,355	277,503	1,291,096	510,257
Aver. miles of r'd oper.	338	338	338	338

Georgia Southern & Florida

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	273,816	242,530	1,311,196	1,265,048
Passenger revenue	102,113	69,893	508,342	456,415
Tot., incl. other rev.	404,562	343,811	1,964,203	1,889,395
Expenses—Maint. way	55,694	75,289	316,289	432,983
Maint. of equipm't.	77,590	64,969	350,500	434,801
Traffic expenses	8,705	8,074	44,243	43,772
Transportation exp.	169,208	194,866	852,500	1,102,681
Tot.exp.,incl.oth.	326,406	357,242	1,640,463	2,095,090
Net from railroad	78,156	—13,431	323,740	—205,695
Taxes	18,641	17,086	80,324	85,872
Uncollectible revenue	1,594	103	3,021	85
Net after taxes, &c.	57,921	—30,620	240,395	—291,652
Net after rents	44,887	—65,513	137,636	—415,826
Aver. miles of r'd oper.	402	402	402	402

Southern Railway System (Concl.)

New Orleans & Northeastern RR

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	398,530	376,164	1,934,435	2,100,516
	78,046	90,233	375,481	459,276
	538,324	505,951	2,562,252	2,786,576
	73,145	70,195	346,816	467,099
	115,373	110,080	521,511	552,046
	10,169	11,508	55,150	62,982
	218,016	263,081	1,141,576	1,399,996
	437,403	476,704	2,169,826	2,589,181
	100,921	29,247	392,426	197,395
	36,371	48,566	196,215	204,838
	1	------	495	945
	64,549	—19,319	195,716	—8,388
	70,016	—6,957	162,669	—138,115
	207	207	207	207

Northern Alabama

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	113,139	49,198	438,905	296,725
	13,351	12,145	56,020	69,771
	129,194	64,535	506,931	381,129
	17,412	17,859	81,686	83,051
	6,012	4,094	26,138	26,189
	1,223	1,823	6,592	9,587
	48,672	32,895	191,761	207,776
	77,324	59,889	321,732	343,689
	51,870	4,646	185,199	37,440
	4,055	3,813	20,243	20,502
	------	10	51	13
	47,815	823	164,905	16,925
	18,732	—13,284	63,992	—53,311
	110	110	110	110

Southern Pacific System

Southern Pacific

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	9,831,873	9,824,074	42,961,345	45,653,354
	3,550,657	3,930,252	16,997,753	21,068,836
	14,939,705	15,593,884	66,464,936	74,835,559
	1,985,921	2,312,122	9,677,139	10,584,079
	2,661,983	2,977,735	12,494,475	13,544,271
	223,199	223,713	1,147,772	1,092,354
	4,945,172	6,126,255	23,691,042	30,341,938
	10,512,612	12,365,302	50,404,342	59,327,819
	4,427,093	3,228,582	16,060,594	15,507,740
	1,328,268	911,855	6,732,423	4,559,272
	13,591	1,168	34,300	15,435
	3,085,234	2,315,559	9,293,871	10,933,033
	2,999,867	2,073,733	9,167,649	10,219,494
	7,119	7,110	7,117	7,110

Arizona Eastern

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	284,602	143,807	1,016,539	1,077,424
	27,640	34,699	140,936	224,117
	328,158	196,990	1,213,049	1,406,268
	30,399	36,415	140,206	244,134
	33,840	44,036	139,634	234,097
	3,399	4,601	14,777	19,321
	85,443	83,842	350,140	524,072
	172,004	192,349	744,649	1,157,002
	156,154	4,641	488,400	249,268
	23,712	27,277	119,332	134,245
	9	159	80	248
	132,433	—22,795	348,988	114,773
	113,139	—34,908	284,300	54,885
	382	382	382	382

Atlantic Steamship Lines

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	858,832	633,278	4,250,835	3,838,408
	47,600	38,948	261,116	314,742
	959,186	707,526	4,752,101	4,387,840
	14,046	11,576	61,128	70,857
	204,225	178,728	791,979	917,749
	25,433	18,489	94,088	88,232
	521,788	488,174	2,712,646	2,929,695
	791,908	724,848	3,789,664	4,147,802
	167,278	—17,322	962,437	240,038
	11,168	11,522	58,740	57,614
	3,174	28	4,092	33
	152,936	—28,872	899,605	182,391
	152,971	—28,592	900,610	187,870
	------	------	------	------

Galveston Harrisburg & San Antonio

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	1,357,871	1,308,407	6,359,602	7,833,095
	371,823	428,129	1,799,501	2,295,522
	1,787,795	1,862,578	8,645,729	10,898,945
	341,242	428,044	1,626,968	1,891,452
	373,965	415,616	1,767,173	2,365,837
	31,133	49,124	186,579	252,650
	707,034	783,669	3,497,905	4,430,607
	1,535,327	1,778,266	7,471,213	9,434,497
	252,468	84,312	1,174,516	1,464,448
	50,250	42,727	253,791	213,633
	898	544	3,630	3,162
	201,320	41,041	917,095	1,247,653
	188,661	—15,648	663,275	652,471
	1,379	1,380	1,379	1,380

Houston & Texas Central

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	762,586	689,774	4,000,603	3,647,136
	271,551	235,982	1,440,308	1,099,430
	1,119,213	955,846	5,809,452	4,997,036
	203,323	299,596	1,043,370	1,358,981
	223,686	158,943	1,136,569	892,095
	24,033	20,307	117,226	103,486
	423,265	412,931	2,168,810	2,144,840
	912,709	927,809	4,665,866	4,665,103
	206,504	28,037	1,143,586	331,933
	43,718	43,844	219,537	219,223
	Cr73	675	1,561	1,387
	162,859	—16,482	922,488	111,323
	137,506	—51,309	736,301	—105,863
	923	923	923	923

Southern Pacific System (Concl.)

Houston East & West Texas

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	188,299	156,701	883,176	825,916
	41,469	47,083	190,239	233,220
	242,783	211,959	1,131,071	1,112,981
	50,706	67,532	243,477	297,215
	48,322	28,486	242,089	170,323
	3,317	3,412	16,570	17,926
	90,028	92,453	486,904	543,480
	198,550	198,819	1,024,836	1,066,012
	44,233	13,140	106,235	46,969
	7,749	7,939	31,637	39,695
	10	------	305	350
	36,474	5,201	74,293	6,924
	26,668	—560	14,138	—65,023
	191	191	191	191

Louisiana Western

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	220,838	255,450	1,256,835	1,202,388
	80,790	87,878	420,833	484,015
	325,564	365,473	1,797,492	1,799,120
	68,046	55,196	327,164	275,060
	72,331	70,509	343,597	403,529
	8,342	12,528	44,731	58,132
	96,976	114,252	531,751	599,632
	267,283	273,489	1,358,083	1,441,460
	58,281	91,984	439,409	357,660
	19,020	24,581	135,739	139,102
	5	141	1,230	931
	39,256	67,262	302,440	217,627
	41,617	76,027	295,141	206,495
	207	207	207	207

Morgan's Louisiana & Texas RR

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	438,186	544,414	2,227,840	2,677,048
	139,663	157,497	728,318	825,275
	635,975	740,579	3,222,773	3,725,762
	143,721	158,225	703,467	830,415
	141,245	152,466	725,781	826,437
	16,169	18,922	83,259	90,424
	260,900	314,229	1,334,952	1,691,427
	601,830	680,408	3,041,194	3,620,765
	34,145	60,171	181,579	104,997
	47,610	39,010	233,642	234,950
	303	84	1,112	1,178
	—13,768	21,077	—53,175	—131,131
	—8,098	—4,392	—129,103	—307,540
	400	400	400	400

Texas & New Orleans

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	463,046	435,639	2,687,122	2,555,819
	156,555	145,091	757,864	766,564
	667,929	613,653	3,660,476	3,504,154
	138,369	169,233	703,151	789,289
	183,276	218,507	904,519	1,077,779
	10,319	11,809	55,127	61,801
	255,584	368,158	1,338,303	1,699,135
	616,104	797,631	3,159,215	3,785,274
	51,825	—183,978	501,261	—281,120
	22,184	20,011	114,950	100,055
	25	466	1,323	1,756
	29,616	—204,455	384,988	—382,931
	5,692	—231,128	227,598	—564,678
	507	475	507	475

Spokane International

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	67,983	87,952	371,218	429,413
	11,458	14,615	52,944	82,247
	84,582	106,672	444,787	531,576
	17,610	24,220	70,351	97,208
	8,545	7,262	39,366	40,705
	2,724	2,511	14,592	15,983
	32,771	34,616	175,368	188,874
	68,193	75,225	334,183	377,063
	16,389	31,447	110,604	154,513
	5,485	7,609	27,428	35,718
	------	4	68	20
	10,904	23,834	83,108	118,775
	4,189	17,913	49,492	89,517
	165	165	165	165

Spokane Portland & Seattle

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	421,773	423,553	1,888,326	1,902,141
	138,605	134,207	616,275	702,567
	607,265	609,304	2,743,576	2,851,729
	63,609	62,004	288,422	342,374
	89,367	72,692	426,690	460,572
	9,894	7,827	46,289	42,865
	194,792	219,868	946,342	1,123,907
	385,903	391,909	1,844,731	2,124,737
	221,362	217,395	898,845	726,992
	84,100	80,800	420,500	404,036
	207	17	634	8,013
	137,055	136,578	477,711	314,943
	122,948	128,948	418,647	300,367
	549	549	549	549

Staten Island Rapid Transit

	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
	78,387	78,113	412,533	420,519
	111,315	112,385	448,579	471,168
	215,258	212,942	949,542	981,009
	68,114	34,552	235,243	169,513
	25,530	22,060	157,781	159,518
	2,657	1,855	9,822	8,196
	117,552	130,681	559,284	642,555
	226,594	202,280	1,030,904	1,046,624
	—11,336	10,662	—81,362	—65,615
	18,000	15,000	81,000	63,000
	323	Cr156	3,527	1,868
	—29,659	—4,182	—165,889	—130,483
	—42,356	—14,999	—235,111	—187,533
	23	23	23	23

Tennessee Central

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	159,892	118,545	704,569	683,803
Passenger revenue	43,372	49,197	197,480	243,417
Tot., incl. other rev.	216,048	174,119	974,667	982,349
Expenses—Maint. way	35,809	48,576	161,225	218,176
Maint. of equipm't	37,837	44,361	168,869	227,136
Traffic expenses	4,605	4,700	25,310	23,836
Transportation exp.	175,254	116,769	533,077	569,511
Tot.exp.,incl.oth.	267,866	225,657	943,144	1,095,823
Net from railroad	—51,818	—51,538	31,523	—113,474
Taxes	3,935	4,388	20,046	24,151
Uncollectible revenue	715	73	1,579	148
Net after taxes, &c.	—56,468	—56,199	9,898	—137,773
Net after rents	—73,435	—71,830	78,722	238,596
Aver. miles of r'd oper.	292	292	292	292

Terminal RR Assoc'n of St Louis

Terminal Railroad Association of St Louis

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	9	------	8
Tot., incl. other rev.	381,204	360,818	1,900,451	1,830,213
Expenses—Maint. way	88,465	69,314	360,688	417,053
Maint. of equipm't	37,281	20,543	182,114	168,353
Traffic expenses	1,078	996	5,604	4,841
Transportation exp.	116,034	125,149	623,512	708,706
Tot.exp.,incl.oth.	253,327	227,200	1,223,556	1,360,465
Net from railroad	127,877	133,618	676,895	469,748
Taxes	58,065	52,604	261,820	234,001
Uncollectible revenue	161	------	464	60
Net after taxes, &c.	69,651	81,014	414,611	235,687
Net after rents	189,711	193,144	992,176	797,009
Aver. miles of r'd oper.	37	37	37	37

St Louis Merchants Bridge Terminal

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	281,595	294,607	1,503,237	1,467,629
Expenses—Maint. way	43,240	43,093	196,908	248,549
Maint of equipm't	31,841	18,229	122,637	120,259
Traffic expenses	952	995	4,999	4,770
Transportation exp.	132,887	156,607	718,099	879,191
Tot.exp.,incl.oth.	212,890	225,641	1,066,494	1,288,001
Net from railroad	68,705	68,966	436,743	179,628
Taxes	17,536	16,618	98,300	71,683
Uncollectible revenue	4	4	278	198
Net after taxes, &c.	51,165	52,344	338,165	107,747
Net after rents	76,361	72,877	443,728	182,212
Aver. miles of r'd oper.	9	9	9	9

Texas & Pacific

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	1,609,390	1,857,215	8,109,153	10,343,663
Passenger revenue	577,725	693,948	2,777,850	3,783,658
Tot., incl. other rev.	2,378,881	2,730,647	11,803,964	15,152,369
Expenses—Maint. way	460,419	601,224	2,218,215	2,764,713
Maint. of equipm't	345,005	448,418	2,439,096	3,270,829
Traffic expenses	46,803	51,661	233,049	273,077
Transportation exp.	894,754	1,088,601	4,680,221	6,441,920
Tot.exp.,incl.oth.	1,845,762	2,313,967	10,099,756	13,411,406
Net from railroad	533,119	416,680	1,704,208	1,740,963
Taxes	100,000	127,616	575,365	638,080
Uncollectible revenue	612	1,075	1,179	2,525
Net after taxes, &c.	432,507	287,989	1,127,664	1,100,358
Net after rents	379,358	227,298	778,459	542,491
Aver. miles of r'd oper.	1,952	1,952	1,952	1,948

Toledo St Louis & Western

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	830,508	684,645	3,677,768	3,312,525
Passenger revenue	26,019	29,433	125,127	146,972
Tot., incl. other rev.	908,051	746,767	3,988,650	3,617,535
Expenses—Maint. way	108,179	135,517	490,681	598,530
Maint of equipm't	149,494	135,507	676,971	893,452
Traffic expenses	20,155	21,563	108,450	102,940
Transportation exp.	261,672	281,908	1,301,020	1,437,288
Tot.exp.,incl.oth.	565,570	591,701	2,706,857	3,115,381
Net from railroad	342,481	155,066	1,281,793	502,154
Taxes	48,000	36,513	234,000	170,513
Uncollectible revenue	445	------	1,071	6
Net after taxes, &c.	294,036	118,553	1,046,722	331,635
Net after rents	252,620	88,094	955,510	224,534
Aver. miles of r'd oper.	454	454	454	454

Ulster & Delaware

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	59,680	50,218	289,643	287,606
Passenger revenue	31,281	35,849	111,356	109,937
Tot., incl. other rev.	131,069	112,686	559,037	520,171
Expenses—Maint. way	22,450	20,056	88,442	82,144
Maint. of equipm't	23,216	27,831	105,498	113,950
Traffic expenses	3,471	4,691	10,884	12,957
Transportation exp.	65,075	74,970	290,236	335,277
Tot.exp.,incl.oth.	122,699	136,554	536,880	590,218
Net from railroad	8,370	—23,868	22,157	—70,047
Taxes	6,003	6,617	30,045	34,517
Uncollectible revenue	------	------	218	------
Net after taxes, &c.	2,367	—30,485	—8,106	—104,564
Net after rents	—1,719	—36,252	—26,348	—121,410
Aver. miles of r'd oper.	128	128	128	128

Union RR (of Pennsylvania)

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	1,015,672	786,854	3,879,149	4,125,929
Expenses—Maint. way	74,613	79,300	303,711	311,764
Maint. of equipm't	193,896	270,126	903,472	1,202,277
Traffic expenses	195	266	1,031	1,412
Transportation exp.	390,901	354,816	1,682,483	2,252,743
Tot.exp.,incl.oth.	666,464	712,510	2,925,530	3,809,214
Net from railroad	349,208	74,344	953,619	316,715
Taxes	13,830	9,166	66,660	50,330
Uncollectible revenue	------	------	------	3,255
Net after taxes, &c.	335,378	65,178	886,959	263,130
Net after rents	393,481	140,146	1,176,061	516,875
Aver. miles of r'd oper.	45	45	45	45

Union Pacific System

Union Pacific

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	5,746,757	5,592,747	27,161,756	28,519,801
Passenger revenue	1,466,591	1,550,176	6,392,010	7,621,079
Tot., incl. other rev.	7,985,410	7,968,523	37,000,258	39,920,862
Expenses—Maint. way	1,207,390	844,584	3,775,254	3,798,821
Maint. of equipm't	1,790,743	1,392,987	8,358,739	8,802,081
Traffic expenses	165,630	169,185	655,638	717,187
Transportation exp.	2,066,630	2,396,554	11,314,412	13,157,942
Tot.exp.,incl.oth.	5,720,928	5,289,020	26,370,368	29,026,239
Net from railroad	2,264,482	2,679,503	10,629,890	10,894,565
Taxes	567,085	441,662	2,837,240	2,491,964
Uncollectible revenue	8	1,401	1,891	3,227
Net after taxes, &c.	1,697,389	2,236,440	7,790,759	8,399,372
Net after rents	1,670,650	2,188,682	7,618,411	7,845,175
Aver. miles of r'd oper.	3,707	3,614	3,673	3,614

Oregon Short Line

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	2,035,308	1,773,882	10,556,235	9,423,293
Passenger revenue	426,231	466,039	2,022,476	2,445,831
Tot., incl. other rev.	2,678,967	2,504,150	13,576,279	13,030,719
Expenses—Maint. way	565,489	435,254	1,891,733	2,101,775
Maint. of equipm't	638,340	514,850	2,819,037	2,821,543
Traffic expenses	46,873	41,183	223,205	220,531
Transportation exp.	822,787	916,588	4,389,238	4,766,651
Tot.exp.,incl.oth.	2,251,556	2,080,985	10,185,712	10,839,125
Net from railroad	427,411	423,165	3,390,567	2,191,594
Taxes	274,283	216,685	1,371,316	1,291,223
Uncollectible revenue	85	740	4,376	874
Net after taxes, &c.	153,213	205,740	2,014,875	899,497
Net after rents	135,819	180,065	1,906,342	757,327
Aver. miles of r'd oper.	2,359	2,359	2,359	2,359

Oregon-Washington RR & Navigation

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	1,526,495	1,555,165	7,359,966	7,567,075
Passenger revenue	447,461	498,043	2,066,271	2,499,867
Tot., incl. other rev.	2,197,756	2,281,127	10,355,677	11,042,479
Expenses—Maint. way	613,186	467,419	2,111,608	2,331,245
Maint of equipm't	443,023	331,666	2,056,640	2,046,724
Traffic expenses	59,405	67,264	291,551	307,846
Transportation exp.	952,717	967,106	4,767,434	5,030,058
Tot.exp.,incl.oth.	2,225,492	1,991,253	9,985,268	10,583,850
Net from railroad	—27,736	289,874	370,409	458,629
Taxes	181,078	181,122	906,392	906,323
Uncollectible revenue	101	41	89	269
Net after taxes, &c.	—208,713	108,711	—535,894	—447,963
Net after rents	—281,531	28,461	—917,584	—851,831
Aver. miles of r'd oper.	2,237	2,223	2,222	2,223

St Joseph & Grand Island

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	224,684	201,008	1,072,272	1,032,068
Passenger revenue	28,317	28,558	126,932	153,011
Tot., incl. other rev.	270,306	242,167	1,270,701	1,255,732
Expenses—Maint. way	59,880	55,418	191,707	184,957
Maint. of equipm't	56,403	47,282	239,797	249,624
Traffic expenses	2,333	2,723	12,821	13,370
Transportation exp.	106,782	108,986	556,766	619,152
Tot.exp.,incl.oth.	237,137	227,699	1,061,491	1,144,412
Net from railroad	33,169	14,468	209,210	111,320
Taxes	17,715	12,910	88,734	64,194
Uncollectible revenue	------	------	93	266
Net after taxes, &c.	15,454	1,558	120,383	46,860
Net after rents	3,433	—21,963	78,823	—28,254
Aver. miles of r'd oper.	258	258	258	258

Utah

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	117,047	81,577	588,256	495,623
Passenger revenue	546	655	4,151	2,569
Tot., incl. other rev.	120,460	82,632	601,498	501,569
Expenses—Maint. way	26,540	24,922	74,936	93,671
Maint. of equipm't	35,893	36,256	181,327	177,117
Traffic expenses	622	319	1,811	1,868
Transportation exp.	25,838	22,210	141,910	132,815
Tot.exp.,incl.oth.	93,377	84,294	423,008	419,847
Net from railroad	27,083	—1,662	178,490	81,722
Taxes	6,156	8,100	33,697	41,494
Uncollectible revenue	------	4	------	4
Net after taxes, &c.	20,927	—9,766	144,793	40,228
Net after rents	5,681	—15,786	89,500	12,863
Aver. miles of r'd oper.	102	98	102	98

Vicksburg Shreveport & Pacific

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	212,393	229,944	984,030	1,168,942
Passenger revenue	92,656	94,896	441,873	437,323
Tot., incl. other rev.	327,890	343,871	1,530,974	1,707,373
Expenses—Maint. way	117,949	56,470	300,455	294,867
Maint. of equipm't	13,758	55,975	239,740	407,418
Traffic expenses	10,017	9,141	51,844	49,473
Transportation exp.	114,642	137,876	596,407	713,877
Tot.exp.,incl.oth.	271,849	276,459	1,265,852	1,551,713
Net from railroad	56,041	67,412	265,122	155,660
Taxes	18,742	16,570	95,400	74,096
Uncollectible revenue	126	104	951	691
Net after taxes, &c.	37,173	50,738	168,771	80,873
Net after rents	24,355	37,381	126,646	14,546
Aver. miles of r'd oper.	171	171	171	171

Virginian

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	1,802,279	1,839,129	7,573,457	6,677,844
Passenger revenue	63,425	80,598	308,325	379,057
Tot., incl. other rev.	1,993,707	2,065,374	8,415,944	7,592,409
Expenses—Maint. way	192,493	208,426	905,084	942,132
Maint. of equipm't	428,100	342,940	2,080,137	1,620,184
Traffic expenses	12,328	12,670	58,685	53,283
Transportation exp.	401,974	543,121	1,805,394	2,355,079
Tot.exp.,incl.oth.	1,062,058	1,133,919	5,001,905	5,130,190
Net from railroad	931,649	931,455	3,414,089	2,462,219
Taxes	118,722	101,789	528,485	480,909
Uncollectible revenue	4	3	137	216
Net after taxes, &c.	812,923	829,663	2,885,417	1,981,094
Net after rents	819,921	836,071	2,949,007	2,124,788
Aver. miles of r'd oper.	526	526	526	526

Wabash

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	3,730,811	3,803,907	18,289,571	18,714,734
Passenger revenue	808,742	824,684	4,510,231	4,031,470
Tot., incl. other rev.	4,900,012	4,854,265	23,268,213	24,093,299
Expenses—Maint. way	713,645	803,668	3,189,846	3,708,724
Maint. of equipm't	1,062,193	928,576	4,785,494	4,987,691
Traffic expenses	119,267	110,260	579,688	565,708
Transportation exp.	1,932,241	2,159,446	9,922,114	11,085,729
Tot.exp.,incl.oth.	4,003,201	4,206,602	19,357,232	21,413,808
Net from railroad	896,811	647,663	3,910,981	2,679,491
Taxes	188,556	149,549	942,781	723,003
Uncollectible revenue	2,888	695	8,219	1,104
Net after taxes, &c.	705,367	497,419	2,959,981	1,955,384
Net after rents	432,659	274,236	1,629,491	886,189
Aver. miles of r'd oper.	2,472	2,472	2,472	2,472

Western Maryland

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	1,107,758	1,280,688	6,102,278	6,756,274
Passenger revenue	71,845	97,204	358,361	465,079
Tot., incl. other rev.	1,271,816	1,499,200	6,972,468	7,682,109
Expenses—Maint. way	158,835	186,947	893,733	939,719
Maint. of equipm't	258,036	342,411	1,405,026	1,931,241
Traffic expenses	32,116	26,386	154,317	134,604
Transportation exp.	445,406	554,404	2,460,488	3,057,134
Tot.exp.,incl.oth.	960,735	1,181,480	5,244,094	6,441,910
Net from railroad	311,081	317,720	1,728,374	1,240,199
Taxes	40,000	60,000	230,000	290,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	271,081	257,720	1,498,374	950,199
Net after rents	259,189	242,012	1,304,907	1,214,589
Aver. miles of r'd oper.	804	797	804	797

Western Pacific

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	608,522	709,171	3,026,609	3,367,101
Passenger revenue	185,196	202,213	708,643	953,149
Tot., incl. other rev.	866,010	965,880	4,025,499	4,592,538
Expenses—Maint. way	196,057	221,170	692,748	775,274
Maint. of equipm't	170,622	201,153	810,919	980,381
Traffic expenses	36,293	31,783	158,784	159,080
Transportation exp.	318,768	394,500	1,700,004	1,954,045
Tot.exp.,incl.oth.	775,880	907,403	3,642,335	4,188,697
Net from railroad	90,130	58,477	383,164	403,841
Taxes	86,641	79,441	431,864	364,725
Uncollectible revenue	38	114	263	464
Net after taxes, &c.	3,451	—21,078	—48,963	38,652
Net after rents	36,903	3,667	105,234	314,666
Aver. miles of r'd oper.	1,045	1,011	1,043	1,011

Western Ry of Alabama

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	132,494	119,000	562,269	534,015
Passenger revenue	66,311	73,582	305,054	371,030
Tot., incl. other rev.	223,465	215,033	981,351	1,009,713
Expenses—Maint. way	22,946	27,788	123,230	143,973
Maint. of equipm't	47,806	53,581	236,716	283,587
Traffic expenses	8,609	8,310	42,267	38,777
Transportation exp.	64,021	74,574	333,286	400,919
Tot.exp.,incl.oth.	156,759	178,859	803,690	939,322
Net from railroad	66,706	36,174	177,661	70,391
Taxes	13,420	8,801	43,701	44,003
Uncollectible revenue	3	------	3	------
Net after taxes, &c.	53,283	27,373	133,957	26,388
Net after rents	54,528	28,516	133,628	42,867
Aver. miles of r'd oper.	133	133	133	133

Wheeling & Lake Erie

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	1,033,021	1,184,307	4,782,491	4,470,423
Passenger revenue	70,760	87,695	345,871	416,015
Tot., incl. other rev.	1,190,790	1,367,495	5,476,278	5,264,102
Expenses—Maint. way	212,445	144,157	787,566	723,572
Maint. of equipm't	236,969	267,890	1,133,439	1,288,861
Traffic expenses	19,231	16,521	88,394	72,481
Transportation exp.	398,665	497,655	1,962,669	2,375,971
Tot.exp.,incl.oth.	904,362	969,081	4,161,628	4,691,040
Net from railroad	286,428	398,414	1,314,650	573,062
Taxes	117,963	77,463	548,815	380,215
Uncollectible revenue	------	------	246	------
Net after taxes, &c.	168,465	320,951	765,589	192,847
Net after rents	162,341	282,516	664,857	90,922
Aver. miles of r'd oper.	511	511	511	511

Wichita Falls & Northwestern

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	66,573	135,823	427,631	776,071
Passenger revenue	23,036	26,422	106,702	146,364
Tot., incl. other rev.	98,352	173,279	578,280	972,400
Expenses—Maint. way	27,252	38,065	114,627	156,215
Maint. of equipm't	15,886	39,528	105,186	169,707
Traffic expenses	650	838	4,946	4,878
Transportation exp.	49,570	69,930	259,331	383,051
Tot.exp.,incl.oth.	99,863	154,682	531,313	751,513
Net from railroad	—1,511	18,597	46,967	220,887
Taxes	12,030	10,869	60,151	54,334
Uncollectible revenue	34	56	956	230
Net after taxes, &c.	—13,575	7,672	—14,140	166,323
Net after rents	—27,223	—20,303	—95,279	71,724
Aver. miles of r'd oper.	329	328	329	328

Yazoo & Mississippi Valley

EARNINGS.	Month of May 1922.	Month of May 1921.	Jan. 1 to May 31 1922.	Jan. 1 to May 31 1921.
	$	$	$	$
Freight revenue	1,056,644	1,120,734	5,348,401	6,265,887
Passenger revenue	267,943	319,302	1,492,269	1,763,625
Tot., incl. other rev.	1,422,841	1,501,315	7,303,643	8,481,474
Expenses—Maint. way	359,005	326,261	1,659,504	1,632,459
Maint. of equipm't	264,158	343,677	1,418,869	1,687,813
Traffic expenses	25,643	25,412	129,141	110,713
Transportation exp.	554,249	721,177	3,077,836	3,947,154
Tot.exp.,incl.oth.	1,248,288	1,463,839	6,526,654	7,688,990
Net from railroad	174,553	37,476	776,989	792,484
Taxes	118,443	105,330	592,216	526,649
Uncollectible revenue	188	213	701	572
Net after taxes, &c.	55,922	—68,067	184,072	265,263
Net after rents	67,732	—73,692	169,877	238,534
Aver. miles of r'd oper.	1,381	1,381	1,381	1,381

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Pennsylvania Railroad—issue consolidated statements, showing results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission

Bellefonte Central

	—Month of March—		—Jan. 1 to Mar. 31—	
	1921.	1920.	1922.	1921.
	$	$	$	$
Gross receipts	8,283	6,873	21,856	20,949
Operation	6,256	10,025	19,759	27,181
Net	2,026	—4,151	2,097	6,232
Interest and taxes	120	201	360	603
Surplus	1,906	—4,352	1,737	—6,835

Canadian Pacific

	—Month of May—		—Jan. 1 to May 31—	
	1922.	1921.	1922.	1921.
	$	$	$	$
Gross earnings	13,664,245	13,892,044	62,484,910	69,594,028
Working expenses	11,319,732	10,598,493	55,033,153	59,748,620
Net profits	2,344,513	3,293,551	7,451,757	9,845,408

Fonda Johnstown & Gloversville

	—Month of May—		—Jan. 1 to May 31—	
	1922.	1921.	1922.	1921.
Operating Income—	$	$	$	$
Freight revenue	36,535	40,018	195,875	185,672
Passenger revenue—steam division	2,894	3,545	12,900	13,455
Passenger rev.—electric division	64,457	66,344	352,024	339,088
All other rev. from transportation	3,006	2,366	17,460	13,949
Rev. from other railway operations	803	1,034	4,367	5,500
Total operating revenues	107,698	113,308	582,627	557,666
Railway oper. exp. (not incl. taxes)	63,950	73,249	337,282	377,690
Net rev. from railway operations	43,748	40,059	245,345	179,975
Railway tax accruals	5,775	5,575	28,875	27,875
Railway operating income	37,973	34,484	216,470	152,100
Miscel. oper. income (or loss)	—2,193	—1,909	—6,167	—7,160
Total operating income	35,779	32,574	210,302	144,940
Non-operating income	4,765	4,807	17,405	17,632
Gross income	40,545	37,382	227,708	162,572
Deduct—Rents for leased roads	675	675	3,375	3,375
Other rents accrued—debits	4,188	3,758	20,875	18,159
Interest on funded debt	26,549	26,604	132,745	133,020
Interest on unfunded debt	840	1,119	3,284	4,480
Miscel. inc. charges (Fed. taxes)		—4		—4
Total deductions from gross inc.	32,253	32,152	160,281	159,031
Net income	8,291	5,229	67,427	3,541

Illinois Central System

(Including Yazoo & Mississippi Valley)

	—Month of May—		—Jan. 1 to May 31—	
	1922.	1921.	1922.	1921.
Average miles operated	6,166	6,181	6,166	6,181
	$	$	$	$
Railway operating revenues	13,504,519	12,520,222	64,721,019	65,953,626
Ry. op. exp. & uncoll. ry. revs	10,493,549	11,022,883	49,884,902	54,743,376
Taxes	1,087,050	690,303	5,480,031	3,857,382
Railway operating income	1,923,919	807,936	9,356,084	7,352,868
Equip. & joint facility rents net	77,468	83,439	293,638	616,629
Net railway operating income	2,001,387	890,376	9,649,723	7,969,498

The Kansas City Southern

(Including Texarkana & Fort Smith)

	—Month of May—		—Jan. 1 to May 31—	
	1922.	1921.	1922.	1921.
	$	$	$	$
Gross revenue	1,678,578	1,827,980	8,008,813	9,275,519
Operating expenses	1,279,544	1,356,414	6,007,345	6,799,630
Net revenues	399,034	471,565	2,001,467	2,475,889
Taxes	95,366	84,186	538,959	420,930
Operating income	303,667	387,379	1,462,508	2,054,958

Missouri Kansas & Texas

	—Month of May—		—Jan. 1 to May 31—	
	1922.	1921.	1922.	1921.
Miles operated (average)	3,737	3,784	3,737	3,784
Operating revenue	4,596,616	4,826,528	20,722,103	25,488,740
Operating expenses	3,099,007	4,108,259	14,564,639	21,574,704
Net operating revenue	1,497,608	718,269	6,157,464	3,914,035
Taxes accrued	267,480	218,048	1,144,585	914,516
Operating income	1,230,126	500,220	5,012,878	2,999,519
Deduc. from income, less other inc	104,748	125,414	519,169	802,584
Balance	1,125,380	374,806	4,493,709	2,196,935

St. Louis-San Francisco

(Including Subsidiary Lines)

	—Month of May—		—Jan. 1 to May 31—	
	1922.	1921.	1922.	1921.
Mileage	5,165	5,165	5,165	5,165
	$	$	$	$
Freight revenue	5,270,062	4,507,351	23,306,637	23,887,842
Passenger revenue	1,660,810	1,766,882	7,289,627	8,912,049
Miscellaneous revenues	548,192	361,773	2,493,623	2,215,211
Total operating revenues	7,479,064	6,636,106	33,089,887	35,025,102
Maintenance of way and structures	1,459,519	713,398	4,957,753	4,109,031
Maintenance of equipment	1,408,309	1,292,373	6,424,464	6,926,180
Transportation expense	2,460,459	2,789,132	12,340,008	14,959,368
Miscellaneous expenses	273,177	228,427	1,354,491	1,425,963
Total operating expenses	5,601,464	5,023,330	25,076,716	27,420,542
Taxes, hire of equip., joint facility rents (less other income)	404,934	400,576	1,593,673	1,622,629
Balance available for rentals, sink. funds, fixed charges, &c.	1,472,666	1,212,200	6,419,498	5,981,931

Pennsylvania System

	—Month of May—		—Jan. 1 to May 31—	
	1922.	1921.	1922.	1921.
Revenues—	$	$	$	$
Freight	36,156,577	33,452,830	175,039,502	170,204,842
Passenger	13,959,109	15,765,668	65,634,518	74,955,638
Mail	906,339	1,011,207	4,359,191	6,013,724
Express	1,194,308	744,122	5,322,280	3,290,581
All other transportation	1,340,254	1,152,294	5,588,446	5,104,006
Incidental	1,618,438	1,671,000	7,595,084	9,564,711
Joint facility—Credit	30,527	41,636	180,447	223,480
Joint facility—Debit	20,548	15,470	109,250	76,665
Railway operating revenues	55,215,004	53,823,287	263,710,318	269,280,317
Expenses—				
Maintenance of way and structures	7,535,228	7,393,574	29,528,961	32,134,708
Maintenance of equipment	3,385,605	12,822,515	67,438,834	75,287,553
Traffic	613,949	666,777	3,012,211	3,252,129
Transportation	20,042,816	23,751,592	101,434,973	127,612,196
Miscellaneous operations	770,014	777,564	3,851,614	4,174,741
General	1,422,379	1,552,719	7,238,337	7,760,472
Transp'n for investment—Credit	6,765	472	10,827	22,218
Railway operating expenses	43,763,226	46,963,269	212,494,103	250,199,581
Net rev. from railway operation	11,451,778	6,860,018	51,216,215	19,080,736
Railway tax accruals	2,525,745	2,625,826	9,104,048	9,509,462
Uncollectible railway revenues	25,930	3,673	47,554	20,618
Railway operating income	8,900,103	4,230,519	42,064,613	9,550,656
Equipment rents—Net debit	635,322	565,161	3,380,126	4,195,571
Joint facility rents—Net debit	40,990	Cr344,622	148,657	929,896
Net railway operating income	8,305,771	3,320,736	38,535,830	4,425,189

St. Louis Southwestern

(Including St Louis Southwestern of Texas)

	—Month of May—		—Jan. 1 to May 31—	
	1922.	1921.	1922.	1921.
	$	$	$	$
Operating revenues	1,983,678	1,975,593	9,705,044	9,963,028
Operating expenses	1,582,996	1,576,527	7,993,735	8,360,021
Net revenue	400,682	339,066	1,711,308	1,603,007
Deduct tax accr. & uncoll. ry. rev.	91,360	84,876	411,816	375,407
Railway operating income	309,321	314,189	1,299,492	1,227,600
Add non-operating income	104,091	73,113	364,848	396,777
Gross income	413,412	387,303	1,664,340	1,624,377
Deduct interest, rentals, &c.	284,056	282,965	1,418,575	1,389,510
Net income	129,356	104,338	245,765	234,866

Southern Pacific

	—Month of May—		—Jan. 1 to May 31—	
	1922.	1921.	1922.	1921.
Average miles of road operated	11,225	11,184	11,223	11,184
Revenues—	$	$	$	$
Freight	14,480,611	14,052,711	65,961,461	69,630,337
Passenger	4,701,797	5,122,765	22,807,689	27,397,204
Mail	288,395	307,109	1,449,279	1,514,223
Express	713,305	762,451	2,440,661	3,013,463
All other transportation	521,609	504,343	2,249,396	2,510,249
Incidental	330,316	599,313	2,207,640	3,108,136
Joint facility—Credit	90,697		129,811	55,867
Joint facility—Debit	Cr2,818	8,905	Cr15,820	25,346
Railway operating revenues	21,123,914	21,345,217	97,230,120	107,204,136
Expenses—				
Maintenance of way and structures	3,016,035	3,583,533	14,786,480	16,575,195
Maintenance of equipment	3,957,029	4,253,607	18,618,923	20,488,224
Traffic	350,127	363,876	1,765,548	1,789,114
Transportation	7,424,469	8,820,140	36,294,155	45,110,876
Miscellaneous	310,865	348,735	1,505,001	1,827,827
General	676,917	702,082	3,367,025	3,564,591
Transp'n for investment—Cr	Cr26,654	34,943	Cr131,039	179,013
Railway operating expenses	15,708,790	18,037,033	76,206,103	89,176,818
Income—				
Net rev. from railway operations	5,415,124	3,308,184	21,024,017	18,027,319
Railway tax accruals	1,565,877	1,142,583	7,959,604	5,766,874
Uncollectible railway revenues	17,941	3,295	47,669	24,772
Equipment rents (net)	195,327	404,711	1,094,010	—1,816,847
Joint facility rent (net)	Cr20,088	35,542	Cr125,092	490,304
Net railway operating income	3,656,066	1,762,227	12,047,825	10,178,705

Railway operating expenses for August 1920 included back pay account of Labor Board award amounting to $6,029,000, also the amount of reserves set up in the accounts for that month account of various unaudited liabilities applicable to the guaranty period.

Union Pacific

	—Month of May—		—Jan. 1 to May 31—	
	1922.	1921.	1922.	1921.
Average miles of road operated	9,442	9,366	9,398	9,365
Operating Revenues—	$	$	$	$
Freight revenue	10,389,181	9,964,052	50,040,284	50,705,855
Passenger revenue	2,786,289	2,886,747	12,391,802	14,871,830
Mail revenue	357,244	362,231	1,725,565	1,845,197
Express revenue	406,455	512,545	1,565,038	1,746,290
All other transportation	342,625	361,232	1,638,928	1,715,354
Incidental	263,004	235,289	1,175,623	1,323,932
Railway operating revenues	14,544,798	14,322,096	68,537,240	72,208,458
Operating Expenses—				
Maintenance of way and structures	2,846,183	2,115,020	9,454,732	9,998,060
Maintenance of equipment	3,232,875	2,535,676	14,992,058	15,366,137
Traffic	317,726	328,339	1,396,650	1,510,225
Transportation	4,373,695	4,854,181	23,105,577	25,916,740
Miscellaneous operations	315,046	285,084	1,349,816	1,550,711
General	605,781	611,991	2,995,651	3,233,137
Transport'n for investment—Cr	9,011	3,982	38,889	25,561
Railway operating expenses	11,682,295	10,726,309	53,255,595	57,549,449
Income—				
Net rev. from railway operations	2,862,503	3,595,787	15,281,645	14,659,009
Railway tax accruals	1,133,634	931,069	5,665,313	5,158,132
Uncollectible railway revenues	69	2,285	6,369	4,873
Railway operating income	1,728,938	2,662,433	9,609,963	9,496,004
Equipment rents, net	—95,904	—164,159	—580,676	—993,472
Joint facility rent, net	—58,302	—29,702	—296,810	—305,760
Net	1,574,732	2,468,572	8,732,477	8,196,772
Oper. ratio (revenues over exp.)	80.32	74.89	77.70	79.70

NET INCOME UNDER GOVERNMENT CONTROL

AS COMPARED WITH THE GUARANTEED RENTAL.

From tabulations prepared by the United States Railroad Administration we have compiled the following statement showing for all of the Class 1 roads—that is, all roads whose gross revenues from railway operations exceed $1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or Government Guaranteed Rental.

The compilation enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government and the extent of such loss or profit. It will be observed that only in a few exceptional cases did the Government derive a profit from the operation of the roads. The Standard Return represents the average net income for the three-year "test" period, that is, the three years ending June 30 1917, this being the income which the Government agreed to pay to the roads as compensation for the use of their property.

The 1919 and 1918 figures of Federal Net Income, the Railroad Administration states, have been taken from the monthly returns which the roads are required to file with the Inter-State Commerce Commission and which are given from month to month in this publication. The figures referred to represent only the last item in these returns. Any one desiring the full details for the different roads, including gross revenues, expenses, &c., will find them in the issue of this publication for March 13 1920.

	Average Miles of Road.	—Net Federal Income— 1919.	1918.	Standard Return Entire Year
Eastern Region.		$	$	$
New England District—				
Bangor & Aroostook	632	107,731	607,177	1,655,775
Boston & Albany	394	1,951,199	2,232,916	4,063,131
Boston & Maine	2,376	3,577,108	1,895,400	9,832,491
Central New England	301	def*163,138*	57,768	1,468,124
Central Vermont	536	def*871,205*	def*689,469*	828,625
Grand Trunk in New England	172	def*766,514*	def*1,105,677*	def4,271
Maine Central	1,216	def*1,212,203*	def*581,781*	2,955,697
N. Y. N. H. & Hartford	1,966	6,929,382	7,769,005	17,173,367
Rutland	415	223,058	42,165	1,023,883
Total	8,008	9,775,418	10,227,504	38,901,093
Central District—				
Ann Arbor	301	575,137	175,013	526 883
Buffalo Rochester & Pittsb	590	def*1,075,870*	1,086,378	3,276,410
Delaware & Hudson	875	2,054,575	2,451,695	7,409,600
Delaware Lack. & Western	996	11,809,921	15,973,193	15,749,477
Detroit & Mackinac	382	def*89,596*	34,304	310,664
Detroit & Toledo Shore Line	62	916,852	467,806	456,512
Erie (incl. Chicago & Erie)	2,259	1,036,370	def*2,246,652*	15,729,068
Grand Trunk Western Lines	1,002	2,309,600	203,930	1,076,017
Lehigh & Hudson River	97	395,718	363,664	519,371
Lehigh & New England	232	927,354	1,197,761	1,135,761
Lehigh Valley	1,436	3,776,291	6,821,131	11,318,714
Michigan Central	1,862	16,969,157	13,692,236	8,052,127
Monongahela	108	1,041,104	650,615	583,086
New York Central	5,682	48,201,701	46,035,695	51,739,500
N. Y. Chicago & St. Louis	574	4,048,631	3,893,167	2,218,857
N. Y. Ontario & Western	569	795,047	576,100	2,103,589
N. Y. Susquehanna & Western (incl. W. B. & E.)	226	def*185,671*	524,551	999,942
Pere Marquette	2,232	6,717,880	3,851,485	3,748,196
Pittsburgh & Lake Erie	225	3,501,821	9,880,183	5,980,219
Pittsburgh & Shawmut	103	def*177,302*	130,435	613,261
Pittsburgh & West Virginia	63	def*648,908*	def*319,631*	237,010
Ulster & Delaware	129	def*152,754*	def*57,775*	128,009
Wabash	2,504	864,445	3,714,172	5,826,810
Total	22,511	103,611,503	109,099,456	142,739,083
Ohio-Indiana District—				
Chicago Indianapolis & Louisv	657	415,931	747,799	1,620,259
Cincinnati Indianap & West	322	def*590,797*	def*158,387*	422,213
Cincinnati Northern	252	493,591	257,750	317,628
Cleve. Cin. Chicago & St. L	2,397	12,981,513	14,751,312	9,935,597
Detroit Toledo & Ironton	456	def*710,545*	def*717,087*	225,895
Hocking Valley	350	1,444,287	2,614,670	2,637,167
Kanawha & Michigan	177	171,233	1,658,827	1,295,141
Lake Erie & Western	903	def*39,034*	397,292	1,548,542
Toledo & Ohio Central	436	def*117,097*	826,951	1,086,651
Toledo St. Louis & Western	454	760,549	1,248,218	994,294
Wheeling & Lake Erie (incl. Lorain & West Virginia)	537	1,099,856	1,192,764	1,723,315
Total	6,941	15,909,487	22,820,109	21,809,702
Grand total, Eastern region	37,460	129,296,408	142,147,069	203,449,878
Allegheny Region.				
Baltimore & Ohio (incl. Coal & Coke)	5,152	5,066,914	7,193,131	28,031,146
Bessemer & Lake Erie	225	2,005,600	4,940,006	4,713,564
Buffalo & Susquehanna	297	def*409,326*	113,043	591,613
Central of New Jersey	685	1,408,865	6,375,183	9,352,301
Cumberland Valley	164	447,030	1,848,302	1,228,967
Grand Rapids & Indiana	570	455,093	254,425	929,385
Long Island	398	2,445,212	3,915,059	3,221,949
N. Y., Philadelphia & Norfolk	122	648,692	990,008	996,051
Pennsylvania East	5,381	8,042,568	19,952,680	51,416,782
Pennsylvania West	1,755	5,786,456	4,464,444	14,992,785
Philadelphia & Reading	1,629	5,431,888	11,298,842	17,057,230
Pittsb. Cin. Chic. & St. Louis	2,384	def*2,505,510*	2,878,717	11,334,094
Staten Island Rapid Transit	24	68,655	33,941	356,824
Western Maryland	698	def*131,265*	def*479,293*	3,079,593
West Jersey & Seashore	361	11,927	def*143,998*	952,682
Total	19,845	28,772,799	63,634,490	148,254,966
Pocahontas Region.				
Chesapeake & Ohio (incl. C. & O. of Ind)	2,506	7,523,378	17,060,651	13,266,983
Norfolk & Western	2,088	10,133,638	18,804,782	20,634,142
Virginian	523	2,555,230	1,952,872	3,247,603
Total	5,117	20,212,246	37,818,305	37,108,728
Central Western Region.				
Arizona Eastern	378	588,433	1,479,821	1,242,475
Atch. Topeka & Santa Fe	9,444	40,060,757	41,709,460	39,867,072
Chicago & Alton	1,051	def*244,395*	1,817,094	3,178,315
Chicago & Eastern Illinois	1,131	def*423,466*	1,560,806	2,946,001
Chicago Burlington & Quincy (incl. Q. O. & K. C.)	9,621	25,428,088	25,089,199	33,390,080
Chicago Peoria & St. Louis	247	def*868,051*	def*528,860*	127,540
Chicago Rock Isl. & Pacific (incl. C. R. I. & G.)	8,055	9,067,41—	9,217,002	15,880,681
Chicago Terre Haute & S. E.	374	def*277,560*	769,487	922,785
Colorado & Southern	1,100	1,644,897	2,868,352	2,481,212
Denver & Rio Grande	2,593	6,113,737	5,492,884	8,319,377
Denver & Salt Lake	255	def*945,793*	def*961,458*	353,290
El Paso & Southwestern	1,028	2,993,416	4,945,206	4,145,102
Fort Worth & Denver City	454	2,912,058	1,824,785	1,891,386
Los Angeles & Salt Lake	1,168	3,353,127	2,791,315	3,414 751
Northwestern Pacific	530	1,103,594	1,485,017	1,338,000
Oregon Short Line	2,348	10,754,273	10,723,916	10,204,619
St. Joseph & Grand Island	259	def*48,318*	def*103,787*	373,811
Southern Pacific (Pacific Sys.)	7,048	32,677,799	34,016,787	36,171,354
Toledo Peoria & Western	248	def*217,656*	def*4,377*	159,740
Union Pacific	3,614	32,873,256	35,629,321	23,670,741
Western Pacific	1,027	3,575,968	2,604,528	1,900,350
Total	1,973	170,121,574	182,426,498	191,978,682

	Average Miles of Road.	—Net Federal Income— 1919.	1918.	Standard Return Entire Year
Northwestern Region.		$	$	$
Chicago & North Western	8,090	12,771,197	12,498,939	23,201,018
Chicago Great Western	1,496	1,126,605	61,009	2,953,450
Chicago Milw & St. Paul	10,647	3,250,867	3,933,874	27,945,819
Chicago St. Paul M. & O	1,749	2,698,776	2,631,520	4,934,790
Duluth & Iron Range	289	3,082,978	3,824,716	2,355,243
Duluth Missabe & Northern	411	11,401,721	12,495,342	5,122,051
Duluth South Shore & Atlan	599	def*22,517*	267,704	562,342
Elgin Joliet & Eastern	829	3,322,507	4,781,037	2,862,177
Great Northern	8,219	12,827,286	12,368,069	28,666,681
Mineral Range	101	def*107,154*	10,827	144,000
Minneapolis & St. Louis	1,647	def*314,698*	238,577	2,706,994
Minn. St. Paul & S. S. Marie	4,243	5,057,635	3,925,862	10,578,977
Northern Pacific	6,593	18,450,790	28,317,433	30,057,760
Oregon-Washington RR. & N.	2,070	3,224,299	4,490,859	4,491,883
Spokane Portland & Seattle	538	1,652,116	2,694,420	1,871,083
Total	47,521	78,422,402	92,540,188	148,454,277
Southern Region.				
Alabama & Vicksburg	141	264,097	345,074	322,854
Alabama Great Southern	312	1,498,327	2,062,786	1,703,180
Atlanta & West Point	93	539,640	660,606	252,998
Atlanta Birm. & Atlantic	640	def*246,458*	def*572,922*	480,000
Atlantic Coast Line	4,867	7,213,015	11,685,220	10,180,918
Carolina Clinchfield & Ohio	291	1,497,762	1,162,282	1,627,968
Central of Georgia	1,918	1,583,969	3,917,977	3,408,809
Charleston & Western Caro	343	171,233	549,209	466,921
Cincinnati N. O. & Tex. Pac.	337	525,956	3,092,962	3,541,040
Florida East Coast	765	1,444,349	1,633,983	3,842,843
Georgia	329	1,326,143	2,256,504	358,623
Georgia & Florida	348	def*441,538*	def*104,538*	88,000
Georgia Southern & Florida	402	62,593	351,763	511,457
Gulf & Ship Island	306	def*81,384*	364,779	595,883
Gulf Mobile & Northern	438	def*98,977*	200,289	558,338
Illinois Central	4,793	4,479,526	12,981,324	16,282,374
Louisville & Nashville	5,013	11,884,568	19,568,935	17,310,498
Louisville Henderson & St. L	200	510,724	648,071	343,916
Mississippi Central	165	def*184,901*	310,921	308,528
Mobile & Ohio	997	def*1,025,823*	244,315	2,597,478
Mashville Chatt. & St. Louis	1,247	1,242,397	4,145,298	3,182,089
New Orleans & Northeastern	204	187,064	990,248	1,204,992
New Orleans Great Northern	285	14,598	407,939	519,904
Norfolk Southern	906	163,670	291,453	1,366,871
Northern Alabama	113	64,343	192,542	180,583
Richmond Fred. & Potomac	82	2,763,900	3,025,529	1,136,974
Seaboard Air Line	3,563	1,867,961	3,658,391	6,497,028
Southern	6,983	10,642,549	29,512,206	19,653,893
Southern RR in Mississippi	278	def*70,887*	def*40,397*	6,990
Tennessee Central	293	def*536,168*	def*2,468*	162,734
Vicksburg Shrev & Pacific	171	454,510	342,116	337,948
Washington Southern	36	1,875,153	1,736,088	467,230
Western of Alabama	133	569,354	621,916	388,238
Yazoo & Mississippi Valley	1,382	4,475,913	4,499,924	3,862,318
Total	38,374	53,937,173	110,740,325	102,020,394
Southwestern Region.				
Fort Worth & Rio Grande	235	20,514	def*61,994*	1,393
Gulf Coast Lines	920	1,270,855	1,928,596	1,140,676
Gulf Colorado & Santa Fe	1,936	2,486,881	2,854,270	3,828,218
International & Great North	1,160	def*1,404,787*	1,378,645	1,394,946
Kansas City Mex. & Or. Sys.	737	def*1,244,673*	def*692,245*	150,000
Kansas City Southern (incl. T. & F. S.)	862	2,189,359	3,128,053	3,535,427
Louisiana & Arkansas	362	def*146,634*	86,232	359,362
Midland Valley	389	343,136	766,580	444,346
Missouri & North Arkansas	365	def*664,377*	def*115,861*	175,000
Missouri Kansas & Texas	1,714	4,562,769	5,215,538	5,853,831
Missouri Kan. & Tex. of Tex.	1,796	def*2,413,445*	def*790,996*	621,773
Missouri Oklahoma & Gulf	332	def*1,041,628*	def*529,613*	def83,603
Missouri Pacific	7,205	4,363,698	11,821,976	14,206,814
St Louis-San Francisco	4,761	14,695,141	11,247,194	13,690,213
St. Louis-San Fran. & Texas	134	def*179,720*	def*117,399*	def332,953
St. Louis Southwestern	940	3,070,880	3,681,615	3,355,749
St. Louis Southwest. of Texas	815	def*1,508,721*	def*338,255*	555,161
San Antonio & Aransas Pass	737	def*1,141,723*	def*126,023*	456,684
Sunset Lines (incl. H. & T. C. and H. E. & W. T.)	3,614	9,208,659	13,836,811	8,503,129
Texas & Pacific	1,947	3,621,573	3,719,146	4,107,432
Trinity & Brazos Valley	369	def*612,360*	def*430,238*	63,159
Wichita Falls & Northwestern	329	def*400,226*	def*488,896*	146,245
Total	31,599	35,055,171	55,972,636	61,588,469
Grand total all regions	231,889	515,817,773	685,279,511	892,855,398
Total New England district	8,008	9,775,418	10,227,504	38,901,093
% of standard return		25.1	26.3	
Total Central District	22,511	103,611,503	109,099,456	142,739,083
% of standard return		72.6	76.4	
Total Ohio-Indiana District	6,941	15,909,487	22,820,109	21,809,702
% of standard return		72.9	104.6	
Total Eastern Region	37,460	129,296,408	142,147,069	203,449,878
% of standard return		63.6	69.9	
Total Allegheny Region	19,845	28,772,799	63,634,490	148,254,969
% of standard return		19.4	42.9	
Total Pocahontas Region	5,117	20,212,246	37,818,305	37,108,728
% of standard return		54.5	101.9	
Total Southern Region	38,374	53,937,173	110,740,325	102,020,396
% of standard return		52.9	108.5	
Total Northwestern Region	47,521	78,422,402	92,540,188	148,454,277
% of standard return		52.8	62.3	
Total Central Western Region	51,973	170,121,574	182,426,498	191,978,682
% of standard return		88.6	95.0	
Total Southwestern Region	31,599	35,055,171	55,972,636	61,588,468
% of standard return		56.9	90.9	
Grand total all regions	231,889	515,817,773	685,279,511	892,855,396
% of standard return		57.8	76.8	

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